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FINANCIAL TIMES

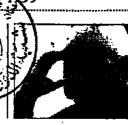
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FT Weekend tomorrow A bitter pill: one rule for men's sexuality and another for women's



FRIDAY FEBRUARY 20 1999 La Scala Performing Forza in an artistic vacuum Arts, Page 17



Boss's boss 'People are tired of having too many things' Page 29

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Mastering Information Management

The FT's 12-part series on the I in IT continues on Monday. Part Five: new organisational forms



WORLD NEWS

German consumer price inflation falls to almost zero

German consumer price inflation sank almost to zero in January, providing more fuel for the argument over whether the European Central Bank should cut interest rates. German finance minister Oskar Lafontaine warned that the euro-zone may slip into deflation unless the ECB cuts rates. Europe, Page 2

Portugal offer on East Timor Portugal has offered to fund the annual budget of East Timor, estimated at more than \$100m, as its former colony decides on autonomy or full independence from Indonesia. Asia, Page 6

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BoJ rejects economic boost The Bank of Japan's policy board decided to leave monetary policy unchanged in an apparent rejection of calls for radical action to boost the faltering economy. Asia, Page 6

Art sales levy plan delayed Germany backed away from confrontation with the UK over proposals to impose a harmonised levy on art sales in the European Union. Europe, Page 2

Japan's military stance reviewed Japan's ruling Liberal Democratic party may decide to allow preemptive measures if Japan faced a threat of military action by another country. Asia, Page 6

tran seeks backing for reforms The Iranian government is seeking support from women voters and some 15m young Iranians to win their strong endorsement of its reformist policies in today's local elections, international. Page 7

Supervision' for China's budget China's National People's Congress set up a sub-committee to supervise" the country's chaft budget before it is adopted at the annual full session of the NPC. Asia. Page 6

Belarus regrets losing missiles Belarus president Alexander Lukashenko said his country made a big mistake when it gave up Soviet nuclear missiles. Europe, Page 2

Money launderer gets 14 years' jail A businessman who used a bureau de change as a front for Europe's biggest money launder-ing operation was jailed for 14 years in London. Britain, Page 8

Disaster in the Alps

BUSINESS NEWS

Airbus suffers 1998 operating loss of \$200m

Airbus Industrie, the European civil aircraft consortium, made a operating loss of about £125m (\$200m) last year because of a price war with Boeing of the US. The loss was revealed by British Aerospace, which has a 20 per cent stake in Airbus. Page 21; Lex, Page 20; BAe's veil of secrecy, Page 28

LVMH, the French luxury goods group, has stepped up its battle to control Gucci by asking a Dutch court to freeze voting rights on a huge block of shares issued by Gucci's board. European companies, Page 23

Morgan Stanley, the US investment bank, and N.M Rothschild of the UK have been appointed as advisers by the Italian Treasury to aid the sale of its stake in Telecom Italia. European companies, Page 23; Editorial Comment, Page 19

Profits at its mobile phones arm helped Telefónica offset the impact of deregulation in its fixed-line business in Spain and provisioning for Latin America. European companies, Page 23

investors sold US Treasuries for the third day running on renewed fears that the Federal Reserve's next move will be to raise short-term interest rates. Page 21; Bonds, Page 34

Kirch Group, the privately-owned German media group, is close to taking control of the pay televi-sion venture Premiere, international companiés, Page 24 The extent of corporate Japan's

companies in a range of sectors ssued profits warnings. Asia-Pacific companies, Page 22 DaimierChrysler announced a 29

per cent rise in full year net profit. Europeen companies, Page 23; Lex, Page 20 **Dresdner Bank of Germany** revealed that it had substantially

increased loan loss provisions in the last quarter of 1998. Page 21

Lex on DaimlerChrysler Now it's time for the real test

The latest news on avalanches and the state of roads and resorts throughout the Alpine region

Page 20



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Brussels makes big farm reform concession

Move aimed at breaking logiam holding up radical changes in aid

By Michael Smith in Brussels

The European Commission yesterday made its first big concessions on farm reform in an attempt to break the logism holding up the most radical change to the European Union's agricultural aid regime for 37 years. The moves came as EU heads

of government gathered in Petersberg, near Bonn, for an informal summit today to review the progress of talks on reforming the union's budget. Germany, holder of the EU's

rotating presidency, is under pressure to demonstrate progress on the "Agenda 2000" reform package - aimed at allowing the union to enlarge to the east - in readiness for a final agreement planned for next month. Last night, Bonn was still hop-

ing for a farm reform deal this

week. However, France was among countries which rejected yesterday's compromise package, saying it was "unacceptable". Some diplomats said talks could go into next week and beyond. The German presidency and the commission yesterday outlined a compromise which would cut by 25 per cent the prices which farmers are guaranteed for beef. In the previous 18 months of talks, the commission had

The observable also suggested guaranteed milk prices could fall just 10 per cent, up from the 15 per cent suggested earlier. reece. Italy and Spain were offered the possibility of lifting

insisted on a 30 per cent cut.

than the commission wanted, the

only hig reform of the Common Agricultural Policy, agreed in

It is likely to include plans for unprecedented annual cuts in direct aid to farmers - after subsidies peak in the next few years and a reversal of the trend that has increased CAP spending in almost every year since it was set up in 1962. The CAP costs €40bn (\$45bn) a year, which is nearly half the EU budget.

The commission held firm on its proposal to cut cereals prices by 20 per cent to bring them down to world levels.

However, it agreed to extend until 2002 the practice of paying farmers to take land out of production. Other concessions included phasing in over three years, rather than one, the commission's plan to reduce direct aid for oilseeds to the level of cereals.

On milk, the commission held out the prospect of abolishing production-limiting quotas in 2006 by offering a review in 2003. The UK, Italy, Sweden and the Netherlands have been pressing hard for abolition but other countries are fighting to preserve

French and British diplomats said the package unveiled by Germany and the commission would increase reform costs at a time when countries wanted to stabilise EU spending.

The commission acknowler

yesterday's beef and cereals Even if the price cuts are lower ally by 2006. However, the forecasts take no account of the

Janet Reno, US attorney-general, talks to reporters about the investigation of special prosecutor Kenneth Starr. Her department is examining some of his Hoechst link plan thrown into doubt

David Owen in Paris and Clay Harris

Doubt has been cast over one of the world's largest industrial mergers - between Hoechst, the German pharmaceuticals group. and Rhone-Poulenc of France.

The management of Kuwait Petroleum Corporation, the largest shareholder in Hoechst, is said to be divided over whether to support the plan.

The deal, announced in December, would create Aventis, a company with annual sales of \$20bn and 95,000 employees. It would be the world's biggest life sciences group, based on 1997 sales. With a 24.5 per cent stake, KPC is in a position to thwart the plan when Hoechst shareholders vote on May 4. The deal requires the sup-

Hoechst, alarmed that the deal could fall apart, has hired Morgan Stanley Dean Witter, the US investment bank, to persuade its Kuwaiti shareholders to pledge their support. KPC has retained J.P. Morgan to advise it on the proposed merger. Morgan Stanley and J.P. Morgan declined to com-

Sheikh Saud Nasser al-Sabah, the Kuwaiti oil minister who is also ex-officio KPC chairman, said last week the merger did not serve Kuwaiti interests, and a senior KPC official said the group was "undecided" about its reaction to the proposed merger.

Although some close to the situation expect the sole Kuwaiti member of the Hoechst supervisory board, Khaled-saleh Buhamrah, to back the deal, that is only likely to happen if differences in Kuwait can be ironed out. Analysts say KPC's position on Aventis is clouded by apparent divisions within the Kuwaiti

hierarchy. KPC's qualms are believed to centre on the tax implications of the deal and whether the merger is in the best interests of Hoechst. Analysts say the Kuwaitis' doubts may stem from increasing pressure to re-evaluate their overseas assets because of successive budget deficits. A Gulf-based western banker

said management of the overseas assets had become "a critical factor in Kuwait's economic future". Analysts say KPC has been unhappy about Hoechst's direction since it bought its first stake in 1982, when it bought into other large German companies.

Warning over flood of euro counterfeits

By John Willman in London

Arrangements for minting two of the new euro coins could lead to a flood of counterfeit coins that would undermine confidence in the European Union's new currency, vending machine opera-

tors warn. The opportunity for counterfeiters comes from the failure to set a standard for the electrical resistance of the new €1 and €2

These will be popular for vending machines selling soft drinks and cigarettes, as well as ticket machines on public transport and parking meters.

Variations in production methods in the EU's 15 mints mean the bimetallic coins are likely to have widely differing "electronic signatures" as far as the EU's 9m vending machines are concerned. If the machines are programmed to accept such a variety of coins. it will be easier for counterfeiters

to produce substitutes. The alternative is to make the machines more choosy about the coins they accept. The machine operators believe this would lead to frustration among users and increase concerns at the time of

the changeover. The problem is to be discussed at a meeting between the European Vending Association and the EU mint directors' committee next month. The machine operators believe standardisation would not need further legislation, but action is needed with some countries beginning to mint

"The industry wants something to happen quickly," said Catherine Piana of the EVA.

The problem is the second to emerge with the new coin set, which goes into circulation in the countries that have adopted the single currency in 2002.

Barlier this year the machine operators and organisations representing Europe's 7.5m blind and partially sighted people called for changes in the weight and feel of two low-denomination coins to make them easier to distinguish. New specifications were adopted this week for the 10 cent and 50 cent coins to meet these demands.

The problem this time comes because the coins are made from two metals. Establishing a consistent electronic signature is more difficult because of the combination.

Saudi central bank intervenes to support rival

problems resulted in heavy intervention in currency markets vesterday by the Saudi Arabian Monetary Agency as pressure grew on the rival.

One banker said SAMA, the kinedom's equivalent of a central bank, "flooded" the market with dollars. The last time the agency intervened was last summer, when, in the wake of the Russian crisis, it is believed to have spent close to \$1bn to support the rival. With the outlook for oil prices

not expected to improve, Saudi Arabia's oil-dependent economy is facing one of its most difficult expected to come under further strain. That has led some speculators to bet on a devaluation. The six-month forward rate for the riyal, which is pegged to the dollar, is at its lowest for at least

"After the Brazilian peg went, fixed rates where public finances rent situation will persist."

are coming under pressure," said a banker vesterday, "Given that the outlook for oil prices is weak, they think Saudi Arabia's curdevaluation and bankers said the central bank's position was likely

Arabia's economic funds outside Saudi Arabia, there were rumours yesterday that even Saudi companies were starting to take action to avoid being hit by a devaluation.

"Some of those who shorted the rival got burned and this probably stopped the momentum building up," said a banker.

Low oil prices are presenting a daunting challenge for Crown Prince Abdullah, who is managing the day-to-day affairs of the kingdom. They have forced the world's largest oil producer to cut spending by 12 per cent in the 1999 budget. Saudi Arabia's budget deficit last year reached periods and public finances are 9.4 per cent of gross domestic product against 1.1 per cent in Saudi Arabia has foreign assets

of more than \$60bn, but estimates of foreign exchange reserves that can be used immediately to support the currency vary widely. Mohamed El-Erian, managing people have been looking at other director at Salomon Smith Bar ney, said Saudi Arabia had a clean balance sheet on external debt and could raise funds through syndicated loans. "This is also an economy which can reduce public spending very SAMA in August ruled out a sharply if it has to do so," he

BAe's Saudi sales, Page 28

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LAFONTAINE WARNING EURO-ZONE MAY SLIP INTO DEFLATION UNLESS ECB CUTS SHORT-TERM RATES, SAYS BONN FINANCE MINISTER

German price inflation nearly zero

By Tony Barber in Frankfurt

German consumer price inflation sank almost to zero in January, providing more fuel for the argument with December 1998. between the centre-left govics over whether the European Central Bank (ECB) should cut interest rates.

Office in Wiesbaden reported unless the ECB cuts cipline. that the consumer price

level in January 1998. On a December. month-on-month basis, the cent in January compared

The virtual disappearance prompted warnings from

Jacques Santer, European

pledged to "leave no stone

unturned" in the hunt for

fraud at the Commission, to

overcome what he calls the

most serious crisis of public

confidence yet in the Euro-

Writing in today's Finan-

cial Times, Mr Santer also

appeals for the Commission,

the EU's executive arm, to

be given extra resources to

pean Union.

The ECB says European rather than deflation. monthly report for February

short-term interest rates Johann Hahlen, president cut rates soon, since such a index had risen by only 0.2 from 3 per cent, where they of the statistics office, said step could send the currency

per cent last month from its have stayed since early Germany was going through even lower against the dol- changed the base year from a period of price stability lar.

expensive imports.

Independent economists

Moreover, they say the ECB may believe that headline inflation in Germany consumer habits. and other euro-zone countries is understated because nificantly lower energy DTICES.

Germany's annual inflation rate was affected by the use of a new method to calculate inflation.

1991 to 1995 and altered the basket of monitored goods and services to reflect new

Economists said that, under the old method, the consumer price index would have been 0.1-0.2 percentage points higher. They said the main reason for the virtual absence of inflation bay in large price declines for heating oil, telecommunications services and motor fuels.

He adopts a noticeably

the censure vote. At parlia-

ment in Strasbourg last

month, he insisted the

293-232 vote against censure

dence in him and his team.

bly only "narrowly avoided"

censure and delivered a "sal-

represented a vote of confi-

Now, he admits the assem

NEWS DIGEST

BELARUSAN PRESIDENT

Lukashenko regrets giving up N-weapons

Alexander Lukashenko, Belarusan president, said yesterday his country made a big mistake when it gave up Soviet nuclear missiles and hinted he would like a new nuclear arsenal, interfax news agency said.

Mr Luksshenko, in Moscow for a meeting of five former Soviet republics, told Interfex in an interview that nucleur weapons in Belarus might help guarantee the security of a loose union being created by his country and Russia. "I considered and consider it a big mistake [giving Up

nuclear weapons in the 1990s)," he was quoted as saying. In the opinion of A. Lukashenko, nuclear weapons could in the current situation be brought back to Selarus. Interfax sald, paraphrasing Lukashenko's words. "We must

think about the safety of our common fatherland." Belarus was home to 72 SS-25 single-warhead missies when the Soviet Union broke up in 1991, Their removal to Russia was partially funded by the west.

Mr Lukashenko, whose Soviet-style economics and human rights record have left Belarus diplomatically isolated and cut off from western aid, said a "unipolar world" had emerged after the break-up of the Soviet Union. "It is impossible to allow that one leader or one country to act like an elephant in a china shop," he said in a reference to

He also said Nato's eastward expansion posed a threat to Belarus and Russia, as did the desire of some states of the post-Soviet Commonwealth of Independent States to gult its collective security pact. Uzbekistan, Georgia and Azerbaijan are considering leaving the pact. Reuters, Moscow

DUTCH ECONOMY

Spending spree boosts GDP

The biggest consumer spending spree in more than 20 years fuelled a 3.7 per cent rise in Dutch gross domestic product last year, the Central Bureau for Statistics reported yesterday.

Consumer spending, which accounts for nearly twothirds of total output, rose 4.4 per cent in 1998. Dutch households spending last increased this much in 1978, the bureau said.

Outlays for durable goods - led by consumer electronics, new cars and household furnishings - rose by 8.7 per cent, almost twice last year's rate and the greatest

increase since the 1970s. The pace of Dutch growth slowed during the year, with fourth-quarter GDP reaching an annualised 3.1 per cent against 3.2 per cent a year before. The CBS said it expected the economy to cool further in 1999. GDP grew by 3.6

per cent in 1997. The Central Planning Bureau, a government think-tank, said last week that it would probably slice this year's GDP forecast to 2 per cent from 2.25 per cent. Jeremy Gray, Amsterdam

SLOVAK EX-MINISTER

Parliament lifts immunity

The Slovak parliament has removed parliamentary immunity from a former minister of interior, so that he can be prosecuted for cancelling a referendum the previous govemment opposed.

The vote on Gustav Krajoi is the first time parliament has allowed a deputy to be prosecuted and is likely to be followed shortly by the removal of immunity from Ivan Lexa. the former head of the secret service, who is alleged to have masterminded the kidnapping of Michal Kovac, the son of the former president. The cancelling of the referendum for direct elections to

the presidency in 1997 and the kidnapping of Mr Kovac in 1995 have long been seen as part of the conflict between the former government of Vladimir Mediar and the then president, which destroyed Slovakia's chances of joining Nato or the fast-track negotiations to the European Union.

The new Slovak government, which took office in October, has tried to expose wrongdoing by its predecessor and has purged the bureaucracy, diplomatic service, staterun media and state-owned companies of its appointees, It is also planning to reverse some of its suspect privatisations, notably of gas storage company Nafta Gbely. Robert Anderson, Prague

SPANISH TRADE

Import-export gap widens Spain suffered the biggest trade shortfall among euro-zone

countries last year as the gap between imports and exports widered by 31.5 per cent to Pta3,548bn (621.3bn, \$23.5bn), according to customs figures. Economic crises in overseas markets and slower growth

by key customers such as Germany and Italy acted as a brake on Spanish exports, which rose 6.7 per cent during the year to Pta16,290bn, while imports climbed 10.4 per cent to Pta19,838bn.

However, the economy ministry said Spain's foreign sales were still rising faster than the overall expansion of world trade, nudging the country's global market share up from 1.95 per cent to 2 per cent.

The deficit in merchandise trade was offset by a record year for tourism, which brought Spain net revenues of about Pta3,600bn, the ministry said. It expected an overall surplus in goods and services equivalent to 0.4 per cent of gross domestic product. David White, Madrid

FRENCH BANKS

Interest rates for savings cut Crédit Agricole and Banque Nationale de Paris, two of

France's three largest banks, yesterday cut the interest rates they pay on savings accounts from 3 per cent to 2.5 per cent The move, which follows comments this week by Jean-

Claude Trichet, governor of the French central bank, that state-controlled savings rates were "too high", increases pressure on the government to reduce these rates. Last year, the finance ministry laid out strict rules to determine the level of savings rates. Although the rules

point to a level of no more than 2.5 per cent, the government has so far failed to bring the rates down from the current 3 per cent. Private sector banks complain that state-controlled

rates, available only on tax-free savings products - the Livret A - offered by the public sector savings bank Calsse d'Epargne and the post office, distort competition in the banking sector. Savings accounts - or livrets - are the country's most

popular savings instrument, Livrets offered by private sector banks, whose customers must pay tax on the interest they receive, have struggled to compete with the Livret A. Association Française des Banques, the banking indus-try's trade association, said the move by BNP and Crédit Agricole would "push the government to lower state-controlled rates, which are too high in the current market conditions". Samer Iskandar, Paris

Schröder backed on jobs

By Ralph Atkins in Bonn

alliance

Gerhard Schröder, German chancellor, yesterday won pledges from industry to stick for the long term with his "alliance for jobs" programme after promising to use the forum for closer co-operation on tax policy.

Speaking after the second "summit" meeting of employers, unions and ministers since he took office in October, Mr Schröder said the alliance would not be blown off course by industry's vehement opposition to many of his government's reforms. In future, it would look to seek agreement on tax policy.

Securing the future of the alliance is a boost for Mr Schröder. His government has been forced to retreat in recent weeks on key elements of its programme including reform of nationality laws and the shutdown of

Hans-Olaf Henkel, German industry association (BDI) president, insisted the decision did not signal an end to his criticism of the govern-ment, Yesterday, 22 prominent businessmen called for a halt to these planned tax reforms. Mr Henkel said, however, he wanted to keep the alliance going so he could help shape future deci-

An early issue favoured by business will be Mr Schröder's promises to cap the top tax rate for all companies at 35 per cent from next year. The pledge has put pressure on Oskar Lafontaine, finance opposed a signifcant "giveaway" for business.

Mr Schröder hinted the "alliance for jobs" could in the future also touch on industry wage settlements despite unions' determination to preserve the autonomy of pay negotiations.

The alliance for jobs is central to Mr Schröder's plans for cutting Germany's 4m unemployment total and rebuild an industrial consensus which the chancellor argues was a German hallmark but disintegrated under his predecessor, Helmut Kohl, Apart from summit meetings, such as yesterday's, the chancellery has organised eight working groups to cover issues including tax policy, social security reform, working hours and eastern Germany.

The structure has met scepticism from industry. But Mr Henkel of the BDI said he was happier Germany had adopted the Dutch consensus model, which had operated in the Netherlands since 1982, than pursued a "Thatcherite" approach "for which UK society was still paying the price".

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index actually fell by 0.2 per interest rates are already

ernment in Bonn and its crit- of inflation in Germany has that the euro-zone might might grow on German con- of the distorting effect of sig-Oskar Lafontaine, finance risk from excessive wage minister, that the euro-zone growth and a relaxation of The Federal Statistics may slip into deflation government's budgetary dis-

engine of a Trabant".

budget for 2000-06.

Commission president, has timed to coincide with

cope with its ever-expanding sure vote would have sacked

tasks. Too often, he says, the all 20 commissioners who

Agenda 2000: main objectives of German preside

Commission is asked "to head the executive.

His appeal is carefully

today's mini-summit of EU

heads of government in

Bonn, to discuss the EU's

It comes a month after the

Commission narrowly

avoided a censure in the

European parliament, the

EU's only directly elected

assembly, over a series of claims of fraud and misman-

agement. A successful cen-

He noted that the euro's very low by historical stan- fall of more than 5 per cent dards. It argued in its against the dollar since early January meant that pressure even face an inflationary sumer prices from more

say the euro's fall makes it unlikely that the ECB will

house in order" is also part

of a charm offensive before

nublication of a report on

March 15 by the five-person

"committee of experts" - set

ment vote – which is investi-

Parliament has warned

vidual commissioners guilty

of wrongdoing, it will press

MEPs have also threat-

up after last month's parlia-

gating the fraud claims.

Mr Santer to sack them.

The statistics

EUROPEAN COMMISSION BRUSSELS PRESIDENT ADMITS TO MOST SERIOUS CRISIS YET IN PUBLIC CONFIDENCE

Santer pledges to fight against fraud His promise to "get the they feel it is not doing far the most serious". enough to tackle shortcommore contrite stance towards

> Tensions have again run high between the two institutions this week. Edith Cresson, education commissioner, was mauled by parliament's budgetary control committee over the award of that if the inquiry finds indi- a lucrative EU research contract to a dentist acquain-

> Mr Santer goes further than previously in acknowlened to reintroduce their edging a "crisis of public blanket censure motion, confidence" over the hantheir only legal sanction dling of EU finances, which against the Commission, if is "not the first, but by

> > what Paris calls a "global"

mit Germany's annual net

contribution by about 3bn,

any negotlating impasse.

Rightly or wrongly. France

ernment of Germany's Chan-

cellor Gerhard Schröder is

breaking an unwritten rule

of the Franco-German rela-

tionship by persisting with a

policy that is fundamentally

hostile to French interests.

In the past, the French say,

neither France nor Germany

would press a policy opposed

diplomats say the com-

plaints are a sign the negoti-

painfully, towards a compro-

mise in which every state

will have to give up some-

five act drama," commented

by the other partner.

EU spending

utary reminder". He weies parliament's action as

a sign that "democracy is coming of age at European

Personal View, Page 18 **Art sales**

levy measure postponed

By Emma Tocker in Brussels

Germany yesterday backed away from a confrontation with the UK over controversial proposals to impose a harmonised levy on art sales in the European BU diplomats said other

member states had agreed at a meeting of internal market ministers to postpone adoption of the resale-right directive to save Tony Blair, the British prime minister, from a spate of anti-European newspaper

headlines ahead of today's meeting of EU leaders in Bonn and just days after he unveiled preparation plans for a changeover to the euro. But officials said they

Germany has rebuffed expected "early agreement" on the proposal after further approach to the negotiations, examination of the which France claims would contentious issues. examination of the most The draft directive would give artists a royalty from

mainly through stabilising the onward sale of original works up to 70 years after they die.

Instead, Bonn's insistence London's auction houses that co-financing should remain on the table has claim the levy - which does fuelled French fears that not exist in the UK, Ireland, Germany will use it in an the Netherlands or "ambush" in the final stages Luxembourg - would drive of the Berlin summit to solve arts sales out of the EU to Switzerland and the US.

But other member states believes the centre-left gov- say different regimes within the EU distort the art market. They have already mustered enough votes within the council of ministers to outvote the British, and the other opposing member states. As the directive introduces a copyright royalty, rather than a tax, it only require the support of a qualified For their part, German majority of member states to

hecome law. Germany, which holds the rotating EU presidency, is ations are moving, albeit ready to offer Britain forther concessions on the directive to win its approval. thing. "We are between the These would primarily third and fourth acts of a

lower the levy to be charged on the most expensive works of art. Under the current

In his invitation to today's proposals there would be a royalty of 1 per cent on the portion of the sales price of a meeting has not been called work of art exceeding €200,000 (\$224,000). Under the expected compromise 0.5 per cent would be levied on the portion exceeding €500,000.

agree to differ on Agenda 2000 for economic and monetary recent negotiations have pro-Negotiations on reform are being union as sacrosanct. duced pained expressions of hampered by ill-feeling over Germany's Other aspects of the EU incomprehension among role as president, writes Peter Norman finances are equally fraught. French diplomats. "There is no proper dialogue between because important national coschka Fischer, Ger-summit of EU leaders in Ber-interests are involved. "The France and Germany," said

Fischer out on a limb as EU states

U must have had a strong feeling of *déjà vu.* It was more like a meeting ambassador to the EU, Ger- progress over the past two of his notoriously quarrel- man negotiators are seeking months. This applies espe-

some environmental Green agreement on cutting EU cially to problems of EU finparty when the minister spending on agriculture and tried to sum up the German limiting the structural funds imbalances", by which some BU presidency's view of for poorer regions and other countries, notably Germany, progress at the end of last outlays on research, develop- pay a disproportionate share Sunday's "conclave" on ment and administration. European Union reform in Luxembourg. Without exception, Mr

over reform of the EU's budcies. In the end, the conclave, held to clarify issues ahead of today's informal summit of EU leaders in the historic Petersberg hotel near Bonn, simply confirmed

known differences. The stand-off between Mr Agenda 2000 negotiations.

The plan is to give the EU clear financial perspective for 2000 to 2006 so the union has been to try to narrow

von Kyaw, Bonn's veteran foreign minister reviewing

Spearheaded by Dietrich very, very small," said one

These are the elements on

"negotiating box" which cut its clibn net contribu-Fischer's colleagues from the Germany has presented to other 14 member states its partners and which is problem. Other countries objected to his attempt to supposed to evolve into a argue Bonn is compromised put a positive gloss on prog- draft settlement for the Ber- and unable to fulfil the "honress in the ambitious lin meeting. The box is est broker" role required of a Agenda 2000 negotiations revised to reflect discussions each month among the EU's get, farm and regional poli- foreign, finance and farm ministers and negotiating sessions of the member states' EU ambassadors in their powerful "Coreper" committee which handles much of the day-to-day decision making in Brussels.

The negotiations on spend-Fischer and his fellow minis- ing have proved predictably ters showed how Germany: contentious. All member as current holder of the EU's states say they see the merit six-month rotating presi- of controlling EU expendidency, is making heavy ture when national budgets weather of the complex are tight and the union has to finance enlargement.

But expenditure control encapsulated in the presidency's idea of stabilising can take in new members to the EU outlays in real terms the east and south. Since around the 1999 level of assuming the presidency in €85bn (\$95bn) - involves January, Bonn's strategy pain, and no country is prepared to be the first to sacridifferences among the 15 fice cherished entitlements. member states, taking the The most vocal is Spain, main elements of the negoti- which regards its income ation in turn, with the goal from the "cohesion" funds EU partners demanding cuts care that Agenda 2000 is not of a full accord at a special intended to help it prepare in the UK rebate. But the heading for derailment.

ancing and the "budgetary to Brossels. Germany's determination the expenditure side of a to use the negotiations to

tion to the EU is an extra presidency in a big EU negotiation. "The presidency is doing the job of the German delegation," complained one Spanish diplomat, Fuelling the ill feeling is Bonn's refusal to close out options for settling the budgetary imbalances that are anathema to other member states.

These include an "adjustment" or reduction to the UK budget rebate, negotiated in the 1980s by Margaret Thatcher when she was prime minister and firmly defended today by Robin Cook, the foreign secretary. Another sore point is Bonn's backing for increased national co-financing of agricultural support, which is one. viscerally opposed by France because France alone would informal summit, Mr Schröbe a significant loser from der made clear that the

such a policy. During the talks last Sun- to forge agreements. Given day, Mr Cook appeared the bad blood of recent negounruffled when faced by 14 tiations, he will have to take

tested by the European Par- as a starting point for discus-

Simon Milward, chairman pean Court of Justice ruled ping EU restrictions on of the coalition, claimed: that the directive prohibited "Simply put, the European such imports.

However, any modification

which yesterday made clear

allel Import Coalition (Epic). sions on whether to relax Sweden and Finland support Most branded manufactur-

ers also oppose a change, but supermarkets and other genit last year after the Euro- eral retailers say the EU law undermines free trade. Any Commission proposal

would have to win the support of a qualified majority of member states to become ed-goods manufacturers who hotly contested by France effective.

Monti hints at altering 'grey goods' law

By Emma Tucker in Brussels

specialist retailers wanting in Brussels. to sell cheap imports of luxury goods, when he said he

was inclined to alter the EU law stopping them doing so. "If I am provided with satisfactory evidence that such

a move would have the ulti-

detrimental effect on Mario Monti, single market look at it not only with an commissioner, yesterday open, but a favourable hinted at good news for mind," he said after an intersupermarkets and other non- nal market council meeting

Mr Monti had presented EU ministers responsible for the single market with a prices. report showing that scrap-"grey" imports would probably only produce small mate effect of reducing con- immediate cuts in retail and pays too much to brand- of the law is likely to be sumer prices without any prices.

However, the report by control the market". employment, I would tend to National Economic Research. The Nera report was that it was opposed to any Associates (Nera) is con- ordered by the Commission change.

imports would have a dra- from outside the EU. matic effect on consumer

consumer gets a raw deal

It says its own research the EU's trademark directive a relaxation of the rules. reveals that liberalising grey which blocks "grey" imports The Commission called for

The UK, Ireland, Denmark,

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DUTCH LOUNGING

NOVAL EXPANSION

SPANISH TRAIN

import-export gap widens

interest rates for savings of

Parliament lifts immunity

Spending spree boosts GDP

Turkish move to ban Hadep party

pro-Kurdish party, from general elections on April 18 in form a majority.

that the PKK guerrilla group - a ch - whose leader, Abdullah Hadep. Ocalan, was captured by Turkey last week - was intimidating Kurds ahead of the poll to force them to vote for Hadep.

Mr Ocalan yesterday saw his lawyers for the first time election will be finished." since his arrest on February Hadep said the public 15. But the governor of the prosecutor had timed his lat-Bursa region, whose authority extends to the island prison where Mr Ocalan is line for all Turkish political being held, told the defence team to stick to its brief of of candidates for the parliadefending the captured guer-

were a clear warning to the option of registering as indelawyers, who are connected pendents.

movement, to stay away Turkey's public prosecutor from wider issues such as yesterday sought to ban human rights and Kurdish Hadep, the country's largest grievances in the south-east of Turkey, where Kurds

a move the party called a serious blow to the poll's legitimacy.

Mr Savas' application to only thing the two had in common was their desire for a pre-election ban against a solution to Turkey's Kurd-Vural Savas, the public Haden marks an important prosecutor who secured the step beyond his earlier move closure of the Islamist Welto close the party on the fare party in 1997, said be grounds the party had an had "serious information" "organic" link with the PKK - a charge rejected by

> "If they want to kill the party they can," said Mehmet Satan, a member of the party's executive board. But if they take a decision like this, the legality of the

est attack to follow the expiry of Wednesday's deadparties to submit their lists mentary and local elections. This meant depriving Hadep The governor's remarks candidates of the alternative

published new alleged con-fessions by Mr Ocalan, who was said to have told his interrogators Hadep was connected to the PKK. Hadep said yesterday the

ish problem. In Germany, hit by violent Kurdish protests since the capture of Mr Ocalan, security chiefs called yesterday ied as a terrorist group. This would give the

authorities wider powers to

control the PKK on German

Greece meanwhile evacuated three aides to Mr Ocalan who had been holed up in its embassy in Nairobi along with Mr Ocalan before he was seized and flown back to Turkey to face trial for treason. Turkey holds Mr Ocalan responsible for a 15year conflict between the PKK and the Turkish armed forces in the country's south-east, at the cost of up to 30,000 lives and \$7bn a year to the Turkish treasury.

Kosovo deal pledged by moderates

deal at the talks would not be allowed to prevent a final agreement when negotiations resume on March 15.

Veton Surroi, who played a moderating role within the 16-strong Kosovo Albanian delegation, accused Adem Demaci, a KLA political representative, of trying to block the proposed agree-ment, which would give Kos-ovo broad autonomy within Yugoslavia but not indepen-

"One man or group cannot hold hostage all of Kosovo," Mr Surroi said in the offices of his Albanian language newspaper, Koha Ditore. Mr Surroi's comments con-

firmed the impression cre-

ated at Rambouillet that within the KLA, which will have to be resolved before a minister from the KLA, peace agreement is possible. Sources close to the KLA said Mr Demaci, a veteran campaigner for secession who spent 28 years in Ser-bian prisons, had staged what amounted to a coup within the KLA while the

delegation was in France. Mr ing figure, but he appears to ethnic Albanians in 1991 and of war. Demaci was named the rebels' chief political representative and appears to have engineered the appointment of Suleiman "Sultan" Selimi who opposes the use of vio- and from a small number of to put pressure on Slobodan

After 17 days of talks in Albanian delegation to peace side Paris, the ethnic Albatalks in France flew back to nian delegation - which Pristing yesterday, pledging that hardliners in the Kosumembers - agreed to accept ovo Liberation Army (KLA) the deal in principle and conwho prevented signature of a sult their people before returning to sign on March 15. Serbla expressed reservapolitical text and rejected plans to send a 28,000-strong Nato-led peacekeeping force

> "This is a historic moment," Mr Surroi said. "This is the time for peace and that's the feeling of the people of Kosovo, not an abstract notion but a peace secured by Nato, where you get a chance to build democratic institutions not seen by generations. By March 15 we will sign, but what will happen before then I don't

> Mr Demaci has also attacked an agreement made within the delegation to ment" headed by a prime which will hold office until elections take place nine months after a peace accord

is signed.
At Rambouillet, Hasim Thaci, the 29-year-old head of the KLA's political directorate, emerged as the leadhave been constrained by 1998, was marginalised. château. Ibrahim Rugova, militant nationalists in exile western powers a free hand



lence and was twice elected bardcore fighters, but lacked Milosevic, the Yugoslav pres-

to a parallel presidency by backing from a people tired ident, to follow suit. But so Agreement among the the threat of Nato air influence wielded by Mr KLA sources said Mr Kosovo Albanians to sign a strikes. Mr Surroi and others Demaci from outside the Demaci had support from peace deal would give the fear Mr Milosevic will try to reignite war in Kosovo to destroy the peace process

Rome agrees sale of airport stake

Roma (ADR) later this year, tyre manufacturer. initiating the first in a series the year 2000.

pany, and is worth about der. 6895m (\$994m) at current One of the issues facing

authorities. pino airport. It also owns 20 Africa-based airport com, for the Treasury. pany said by ADR to be the

W. Y.

and the second

ا ا

biggest in Africa. that developed Fiumicino as a European hub.

including a group that year. brings together British Air R p

Several Italian consortia

The Italian government are also thought to be living yesterday gave the green up for the hid. One brings light to the sale of its 54 per together the Benetton clothcent stake in Aeroporti di ing group and the Pirelli

Another brings together of privatisations it has SEA, the Milan airport pledged to carry out before authority, and Mediobanca, the Milan-based merchant The government's major- bank. Amsterdam's Schipol ity stake in ADR is held by airport is thought to-be Iri, the state holding com- interested in a separate ten-

prices. The government has any bidder is that, under decided to sell a 51 per cent new Italian takeover rules, stake in a single block fol-lowing a competitive tender, ready to buy the entire stock while the remaining 3 per of shares in ADR, if offered. cent of the shares will be This is worth around £1.65bn at current prices.

The sale of the stake in ADR runs Rome's Fiumi- ADR is one of a series of cino airport, which had pas- privatisations the governsenger traffic of 25m last ment has pledged to carry year, and the smaller Clam- out this year and which are aimed at raising around per cent of ACSA, the South L15,000bn (@10.2bn, \$8.6bn)

The Treasury must meet this target if it is to come The government made anywhere near achieving its clear that the consortia bid- aim of cutting Italy's ding to buy ADR would have national debt to 107 per cent to produce an industrial plan of gross domestic product by the end of 2001.

The government aims to Several consortia are sell its 87 per cent stake in thought to be interested in Autostrade, the state-run bidding for control of ADR, motorway network later this

It plans to sell more of its ports Authority and Carlo remaining stake in Alitalia, De Benedetti's CIR indus- the Italian national carrier.

Dutch to overhaul law on part-time workers

protecting part-time and contract workers is to be overhauled only weeks after it came into force because employers have been terminating temporary posts to avoid the extra burdens imposed by the legislation.

We will evaluate it sooner than we were intending to," Annemarie Jorritsma, economics minister, said in an interview. "It was not the intention to have less part-time work."

Schools shed supply teachers and hospitals crossed relief nurses off their books when the Flexibility and Security Act entered effect at the beginning of the year. The upheaval has even reached professional football, where players are for the first time being offered a collective wage and conditions agreement by clubs anxious to circumvent the impact of the law.

Among its provisions is that after someone serves and is offered further work within three months by the same employer, he or she is entitled to join the staff. Those employed only on call, but brought in for at least 20 hours a month for three months in a row, gain in most cases the right to a fixed contract.

According to Hans Blankert, chairman of the VNO-NCW employers' federation, the main problem came at temporary employment agencies, which were obliged to offer contracts to those whose services they regularly hired out.
The Netherlands has the

world's highest proportion of temps in the workforcs.

But Mr Blankert insisted yesterday that these and other difficulties had largely been resolved. The law was the result of a joint proposal by the VNO-NCW and the FNV, the country's main side held out for past work records to be taken into account, however, rather than starting each score sheet afresh at New Year. This brought the flurry of lay offs by managements worrled they might unwittingly be taking on perma-

For their part, employers gained the ability to renew fixed-term contracts without having to apply to a labour office or industrial court for exemptions from the protective provisions of standard Dutch labour law.

Mrs Jorritsma, saying the intention of any revisions would be to make the new act less complex, added that unions and employers were obliged to implement it in practice as well as they could. The review should be completed by the summer.

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"Unions in the meantime have also become convinced that flexibility in the economy is one of the conditions Ernope," she said.

trial holding company. BAA In still holds some 53 per already has a 70 per cent cent of the national striine. Russia attacks sanctions drive

By John Thornhill in Moscow

The Russian government yesterday hit out at US moves to impose sanctions on 10 Russian organisations alleged to be helping Iran develop nuclear weapons technology, sharply escalating the war of words between Moscow and Washington over the issue.

We categorically will not accept attempts to talk to Russia in the language of sanctions and pressure," the foreign ministry said. "Rus-sia unwaveringly supports the principles of non-proliferation of weapons of mass destruction and the rocket systems used for their deliv-

ery." The Russian government also expressed its objections first hand to Strobe Talbott, the US deputy secretary of state, who was in Moscow this week to pave the way for a forthcoming meeting between Al Gore, the US vice-president, and Yevgeny Primakov, Russia's prime

Russia claims its involvement in an \$800m project to develop a civilian nuclear help Iran develop a nuclear

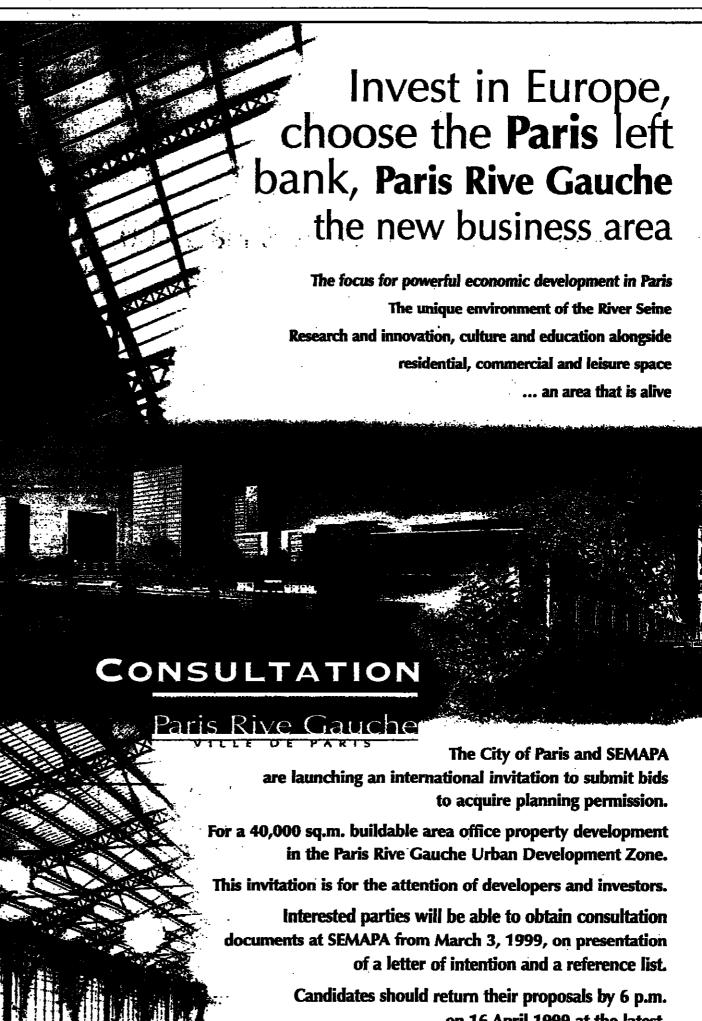
cials in Moscow reject US and Israeli suggestions that han is a nuclear threshold state, saying it would take the country more than 10 years to develop such a

weapons programme.
The Russian foreign ministry was reacting to the US Trade Department's recent publication of a list of seven companies and three institutes allegedly connected with Iran's nuclear pro-

The US administration has said it will cut off links and financial assistance to these organisations - although this is expected to have little Relations between Moscow

and Washington have become increasingly frosty in recent weeks following disputes over fran, fraq, Kosovo, and possible revisions to the 1972 Anti-Ballistic Missile treaty. But both countries have stressed that these disputes reflect disagreements between partners rather than a rupture of

But Moscow's objections to the US administration's power station at Bushehr on-stance will be tempered by the Gulf Coast is purely for the need to persuade Washington to extend further financial support to Russia.



on 16 April 1999 at the latest.

MAIRIE DE PARIS 🝛

Plea to Chinese PM on telecoms

Foreign telecoms companies operating in China have appealed to Zhu Rongji, the prime minister, to protect world's fastest-growing telecommunications market.

of anxiety among foreign in other sectors. investors that a government

tion and jeopardise foreign ventures in China. In a submission drawn up

the accountancy and business services firm, a group their \$1.3bn investments and of foreign investors in China to allow further interna- Unicom, the second and tional participation in the much smaller state telecoms carrier, warns that if Beijing is seen to go back on its The confidential letter to commitments it may dis-Mr Zhu underlines the depth courage foreign investment

"This is a time of many review of foreign involve- uncertainties in Asia and ment in the telecoms sector around the world. If the door could prompt Beijing to bar is closed now to foreign further overseas participa- investment in the sector,

Breakdown of UN talks on

GM crop treaty threatens

to heighten trade tensions

Our International Staff assesses the implications

"biosafety protocol" outcome. The danger is that began in Colombia it will be heavily 'spun' as a

two weeks ago, this obscure- case of sabotage by US mul-

sounding United Nations tinational companies," one

isms (GMOs) received little tional environmental pres-

But after the acrimonious failure of the Cartagena

breakdown of the talks on talks by calling for national

Wednesday, concerns are import bans. "In the absence

mounting that the failure of any international regime

could have serious ramifica- it is clearly now down to

tions for international trade individual nations to do

The inability of the 132 cerned that the failure of the

reflected a clash between the ship on trade with the US.

the environmental concerns mistrusts what it says,

of other countries. Intense because of the rising resis-

EU agreements and declare insistence that World Trade

gena talks will strengthen though the US has long

the hand of those in Europe chafed at submitting its own

pressing for further bans on environmental regulations

environmental impact of said an official.

treaty on regulating trade in said.

genetically modified organ-

by heightening tensions

between the US and Europe.

countries present in Carta-

gena to reach agreement

trade interests of US and

other GM-crop exporters and

public concern about the

GMOs has prompted several

European countries to defy

EU officials are concerned

that the failure of the Carte-

unilateral bans.

The biosafety protocol has been undermined by a clash between

the interests of US multinationals and European consumers.

hen talks on the GMOs. "It is a disastrous to WTO disciplines.

Greenpeace, the interna-

sure group, responded to the

what they can," it said.

EC officials are also con-

talks will put further pres-

sure on its strained relation-

"The EU was trying to act as

honest broker. But the US

tance to GMOs in Europe,"

blocks to a treaty was US

take precedence over any

biosafety agreement - even

One of the main stumbling

opening the door again in a time of acute need will be both costly and time conby PricewaterhouseCoopers, suming. It could have a major negative impact on many aspects of China's development," the investor

> The fate of foreign investments in China Unicom have Jichuan, the telecoms minister, accused the ventures of "irregularities" ment would clean them up "one by one".

six-member coalition of the

main GMO producers includ-

ing Canada, Argentina and

Australia, feared billions of

dollars-worth of trade in

agriculturally commodities -

an increasing proportion of

which are genetically-engi-

Philippe Sands, a barrister

neered - would otherwise

and co-founder of the Foun-

dation for International

represented at the Cartagena

talks, was relieved that talks

suspended until a later date.

"Suspension will help

because it gives us time to

go back and talk to our

respective governments to

get tied up in red tape.

The ministry has since tures have followed a softened its position slightly, so-called "Chinese-Chinese

carrying out an investiga- Foreign" (CCF) format cirtion into the ventures and laying out its recommendations for the rationalisation Zhu.

Some 46 foreign telecoms companies, including Deutsche Telekom, France Tele-com, Sprint of the US and been in doubt since Wu Bell Canada, have injected capital into projects with China Unicom, which was and established in 1994 as compeannounced that the govern-tition for the much larger carrier, China Telecom. The foreign invested ven-

cumventing the prohibition on foreign equity participation in China's telecoms sector by establishing a complex framework that enables them to derive earnings from management contracts, leasing agreements and con-

However, the foreign investors are also dissatisfied with the CCF arrangement. They call on Mr Zhu to allow greater market access, enabling CCF investors to move to "normal

A Novartis researcher extracts DNA from leaf tissue to investig how plants resist tungus infection. The Swiss company wanted the

Environmental Law and Development, said that it was clear that the US needed to nip the protocol in the bud, as it would have had protectionism and make dramatic consequences for it fulfil the original mandate its agricultural trade. But for which it was created." the US action might backfire said Mario Rodríguez, director of Pulsar International, a if many countries took unilateral action to prohibit Mexican-based seed comimports of GMOs, he pany which produces approximately 25 per cent of said.The biotechnology the world's fruit and vegetaindustry, which was heavily

> But industry representatives - without exception also underscored the importance of having a protocol. "From a business standpoint, we are interested in a clear, uniform international

Swiss-based Novartis Seeds, one of the largest seed com panies in the world. But in the bitter aftermath of the Cartagena talks, few participants are optimistic about the prospects for the next round of negotiations. Reporting by Vanessa Houlder, Guy de Jonquières

we know what is expectedd

of us," said Willy De Greef,

Head of Regulatory Affairs

and Government Affairs of

and Adam Thomson

EU to press case for poor

The European Union yesterday called for developing country interests to be given prominence in the new round of global trade talks to be launched at a World Trade Organisation ministe rial meeting in the US later this year.

Brussels is urging all industrialised countries to follow its example in granting duty-free access to entially all" imports from the very poorest countries, by the time ministers meet in Seattle in November. The EU hopes for a similar gesture by some advanced developing countries.

Presenting preliminary views on the new round to a WTO meeting in Geneva, EU officials also called for the elimination of very high "peak" tariffs on industrial goods, particularly those of concern to developing countries such as textiles, as part of a broader tariff-cutting negotiation.

EU officials said yesterday they expected this negotiation to include the tariff-reduction package passed on to the WTO by the 21-member Asia-Pacific Economic Co-operation forum after Japan blocked a deal on fish and forestry products at the Apec summit last

The US then said it boped agreement could be reached on the nine-sector package this year, but Japan has consistently argued that it should form part of wider tariff negotiations. The other sectors concern environmen tal products, medical equipment, chemicals, energy goods, toys, gems and jewel lery, and telecommunica-

tions equipment. The EU's concern for developing country interests partly reflects its desire to maximise support for a comprehensive round of talks, lasting about three years, that will reduce the focus on

NEWS DIGEST

MERCOSUR TENSIONS

Brazil resists calls for temporary tariffs

Further trade liberalisation in Mercosur, the South American customs union, will be put on hold until the region has recovered from its economic downtum, said Luiz Felipe Lampreia, Brazil's foreign minister. "The important thing is to protect what we have already achieved and stop it from unravelling," sald Mr Lampreia. "Once we accept the idea of temporary quotas and higher tariffs. Mercosur will begin to unwind." Mercosur, which also includes Argentina, Uruguay and Paraguay, has been put under strain as a result of the Brazilian currency crisis,

which has seen the Real devalue by around 40 per cent. Industrialists in Argentina have been particularly vocal in calling for projectionist measures to defend them against a potential avalanche of Brazilian exports. Mr Lampreia said Brazil had already made a number of concessions to its Mercosur partners, including stopping export credits for consumer goods. The central bank had also eased restrictions for financing imports into Brazil from the Mercosur

Mercosur has established zero tariffs for trade of most goods between partner countries. However, progress on liberalisation of areas such as services and government procurement has been slower. Geoff Dyer, Brasilia

CHINA'S ENTRY TO THE WTO

Congress bill seeks voice

Richard Gephardt, House minority leader, will break ranks with the White House by introducing a bill requiring conpressional approval before the administration supports China's admission into the World Trade Organisation. The legislation, which has Democratic and Republican co-sponsors, would require the US to withdraw from the WTO if China is admitted without US support. The admin-

istration is pressing for China's admission before another round of multilateral negotiations. Several administration officials, including the trade representative and the commerce secretary – are scheduled to hold meetings in Beijing before the visit of Zhu Rongji, Chinese premier, to the US in April. There is some congressional concern that the administration, in its strong desire for a deal, will make too many concessions. Nancy Dunne, Washington

VIETNAM IMPORTS

Hanoi to waive tariff rises

Vietnam has agreed to waive 50 per cent tariff increases on a range of US goods for at least a year, defusing a potential dispute. The Vletnamese move had drawn protests both from the US embassy and the American Chamber of Commerce in Hanoi, and was threatening to overshadow the resumption of negotiations on a proposed bilateral trade agreement. In January Vietnam introduced the tariff increase on on imports from a list of countries with which it has not yet signed a trade agreement, including the US, Taiwan and Japan. US exports to Vietnam were worth \$200m during the first nine months of 1998, against imports from Vietnam of \$408m. The two sides remain far apart in the talks on a trade agreement, with differences over the speed and degree of market access for US companies in Vietnam, Jonathan Birchall, Hanoi

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■ total river frontage site in excess of 700 metres and a leased area of 15.8 hectares

Indicative offers are expected to be submitted by

5.00pm (Eastern Standard Time) 5 March 1999.

Interested parties should contact Mr Tim Eddy or Mr David Ward, Ernst & Young Corporate

4001, Phone: 61 7 3877 4307 Fax: 61 7 3877 4129 or Email: tim.eddy@ernstyoung.com.an

strategic location on the Brisbane River, in close proximity to the Port of Brisbane which hosts traffic from Australia's major trading partners;

on a 15.8 hectare site in the vicinity of the Port of Brisbane.

The key features of KCS include:

with a freehold option on 14.35 hectares;

■ a skilled, permanent workforce; and

an ideal facility for off-shore engineering.

fully operational facility with modern plant and technology;

An Information Memorandum is available following the execution of a Confid

Finance Pty Limited, PO Box 7878 Waterfront Place, Brisbane, Queensle

significant domestic and international customer base;

Messrs Rick Dennis and Angus Blackwood in their capacity as Administrators of Keppel Cairneross Shipyard Limited ("KCS") seek expressions of interest from parties interested in

equiring or restructuring the operations, assets, business and/or corporate structure of KCS. KCS is engaged in ship repair and industrial and marriage engineering from a facility located

Brisbane Australia Ship Repair Yard and Industrial

Engineering Facilities

SUCCESSFUL, DIRECT,

TELESALES

WINE COMPANY FOR SALE

Organisation rules must on the protocol were

PRINCIPALS ONLY PLEASE BOX B6303, FINANCIAL TIMES ONE SOUTHWARK BRIDGE. LONDON SÉ1 9HL

THE FLEMING CONTINENTAL EUROPEAN INVESTMENT

from EZZ,34(JULOU BE ZZ1,32(JULOU BEST the Minute approved by the Court showing with respect to the capital of the said company as altered the several particulars required by the above-men-tioned Act were registered by the Registrar of Companies on 19 February

Dated the 22nd day of February 1999 UNIXLATERS & PARNES (DTL), One Silk Street, London EC2Y 8HQ, Solicitos for the above-names

SONSUB INTERNATIONAL LIMITED registered in Scotland No 131605 ("the Compuny")

DATED THE 24TH PEBRUARY 1999

SYNTEXT LIMITED

VIBRAFLO LIMITED Goe helder nos 6543 and 5791) ef

LEGAL NOTICES

No. 90408 of 1999 In The High Court of Justice Chancery Division Companies Court In The Matter of

EUROPEAN INVESTMENT
TRUST plc
and in The Matter of
The Companies Act 1985
NOTICE IS HEREBY GIVEN that the
Order of the High Court of Justice
Chancery Division) dated 17 February
1999 confirming the reduction of the
capital of the above-named company
from £22,340,000 to £21,320,000 and
the Minute approved by the Court

IN THE COURT OF SESSION SCOTLAND

registered in Southant No. LTMUS

"Whe Company"

NOTICE IS HEREBY GIVEN that the
Order of the Count of Season dated 18*
Documber confirming (if the reduction of the
Share Capual of the Costpany from
\$10,000,000,000 to \$9,999,990,00 and (if) the
reduction of the Share Premium Accreas of
the Company from CA-4899,850.75 to
\$7,542,789,00 was registered by the Regence
of Companies in Scotland on \$10° Doccember
1993. There was also negistered with that
Order (i) the Minnie approved by the Court
Howing, with reyord to the Company for
altered by that reduction of capital, the
particulairs required by the Court
sales and (ii) the Gomzanies gramed by
Saipen SPA in respect of any debt of or claim
against the Company which swould have
been adamsable in proof against the
Company had 30° Doccasher 1998 been the
date of the commencement of the winding up
of the Company. That guarantee is
intervocable and is limited to the sura of
£6,576,753.00.

DATED THE 26** PEBRUARY 1999

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*Alectors to the Compar

SYNTEXT LIMITED (in Administration)
(in Administration)
NOTICE 5 HEREIT CAPET for a Meeting of Cordine of the above named Company will be held at Pricesstockware(capers, Plantere Core, London 8044Hill on 15 Sanch 1997 at 11 Upon to consider the pagesals under \$2311 of the Insulvency Act 1995 and to trainler excluding a condition committee.
A priory force should be completed and and to set at Presentationaccopus, Parintere Core, London 6044.
All by the date of the nesting if you cannot asked the meeting and within the representation in order to be stilled to sate at the secting you must give to us, not live than 120 to have not be above the day fixed for the nervery, cloths in writing of your class.
Dated fedoms 27 1995
NOVELE BRIEFY (2015) and EDWARD MOREX SHEETS State Administration.

IN THE MATTER OF INTERNATIONAL PUTURES CORPORATION LIMITED percurrence TALLES 1986 in promotione with Rata 4 106 of the threshway. 1% regime is hearby given that Festian Cricines shill jervis of Casal Hearston, Casal Resentes Melion Servi, Foster Supers, Landon 1991 2P Appareted Loret Legaldation of the above as compared in a creditors of 19 Frinnan 1991.

Kingdom of Morocco PRIME MINISTER

National Telecommunications Regulatory Agency (ANRT)

Tender offer for the attribution of a licence to establish and operate a second network of public cellular telephone with the GSM standard

As part of the programme of liberalisation of the telecommunications sector, governed by Law no 24/96 relating to Post and Telecommunications, the Government of the Kingdom of Morocco launches an invitation to tender for the licence to establish and operate a second network of public cellular telephone with the GSM standard.

To this end, telecommunication operators and other interested parties are invited, in a first phase, to withdraw a prequalification notice the National Telecommunications from Regulatory Agency.

The second phase, for the final license attribution, will exclusively concern the prequalified bidders.

Prequalification notices can be withdrawn on and from March 1, 1999 at the following address:

Control of the Contro

The Director General ANRT 2 rue Al Khalil Rabat Morocco

LEGAL NOTICES

■ ERNST & YOUNG CORPORATE FINANCE PTY LIMITED

PEOLVENCY ACT 1986 MACDERMOTT & CHANT (موليجيا فمنصفة منز

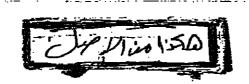
NOTICE 6 HERBY CACH that a strenge of Credens of the above samed Company will be held at Pictower-board, Pentary Cost, London EAN 441 on 15 Abrah 1999 at 10 Date to Consider or proposals under A2011 of the trockerty Act 19th and to consider out-blanks a cordinary consider. A proof from should be completed and sent to as at Preventionhous-Coopen, Fluntier Const, London E.C.A. skill by the date of the meeting if you cannot, attend the securing and wish to be represented, to order to be created in viter at the meeting you must give to or, nor later than 12 100 hours on the fluorance day before the stay

MACDERAOTT & CHANT (ENFIGLD) LIMITED

(III Administratory)
NOTICE IS HEREF CIMY that a Avening of Coditors of
the above named Company will be held at
Price-alchone(Copper, Plustere Coat, London ECA4
HTL or 15 March 1999 at 11 Olive to consider our
peoposis order statis of the Institute, Act 1986 and to Dated February 22 1999 NEVELE BASSY EARN and ESCHAED & BINGHAM biot Administrators

BASOLVENCY ACT 1986 MACDERMOTT & CHANT (CAMBORNE) LIMITED

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Contraction in Brazil may reach 4%

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Albert Herring

Continue the

with the GSM

CHINA'S ENTRY 15 HE 410

Congress bill seeks voice

Hanoi to waive tariff rises

Brazil resists calls for

temporary tariffs

Mr Malan said the governthe terms of its \$41.5m financing package with the international Monetary Fund, which would be concluded

he said he was confident the government would be able to control the inflationary contract by 3-4 per cent this surge caused by the recent year as a result of the coundevaluation, which would allow interest rates to fall sharply and strong growth to resume next year.

Brazil let its currency float

The change in currency monthly rate would have budget deficit in 1998, includ- of increasing political disregime has forced the gov- fallen to 0.5-0.7 per cent, ing states and state-owned ernment to revise the agreement it signed with the IMF in November, which had been the basis of the bail-out and the UK had been able had yet to be released. As a package. In an attempt to reestablish its battered credi- in inflation through appro-

the support of society for Mr Malan said inflation

equivalent to an annual rate

"to control temporary spikes priate monetary and fiscal The government is com-

cent of GDP. "That is a serious fiscal effort in a country that is

nute, would fall sharply if efforts to cut public spending were implemented. Meanwhile, Demosthenes

Madureira Pinho Neto, acting central bank president, said Brazil intended to horrow from international canital markets as soon as "things improve" after an IMF agreement was in place.

He did not say how much Brazil hoped to raise, although the markets expect the country will try to borrow \$4bn-\$5bn.

tion following a law passed by the late Menachem Begin, who as prime minister believed Jews should not be handed over to gentiles for judgment. Mr Sheinbern was able to claim Israeli citizenship through his Jewish tather, who was born in Israel but settled in the US in the 1950s. Despite this claim, an Israeli lower court last year ruled that since Mr Sheimbein had never lived in Israel he could be extradited. His defence

NEWS DIGEST

Israeli bar on extradition

set to strain ties with US

"disappointed" and warned there was "no safe place to

hide" after Israel's Supreme Court yesterday ruled against

extraditing a teenage murder suspect to the US. Samuel

Sheinbein, 18, will instead stand trial in Israel for allegedly killing Alfred Tello in Montgomery County, Maryland in

burned and dumped in a garage days after Mr Sheinbein,

Israel and the US, Israeli citizens are exempt from extradi-

September 1997. His dismembered body was found

a US citizen, had sought refuge in Israel.

Although there is an extradition agreement between

Janet Reno, US attorney-general, said she was

MURDER SUSPECT

lawyers appealed to the Supreme Court. Yesterday's decision is likely to strain US-Israeli relations since Madelene Albright, US secretary of state, and Mrs Reno had personally urged Israel to hand over Mr Sheinbein. Judy Dempsey, Jerusalem

US ECONOMY

Orders maintain momentum

The US economy maintained its momentum last month as orders for aircraft and cars boosted durable goods orders by 3.9 per cent over an already strong December, according to the Commerce Department.

In a separate report, the department said preliminary data showed a 6.7 per cent drop in US steel imports in January. This reflects the impact of anti-dumping com-plaints filed by the US steel industry and union against Japan, Russia and Brazil.

Meanwhile, there were sufficient signs of moderation in the orders report to ward off fears of an overheating economy, which would require the Federal Reserve to raise interest rates. The aircraft category is notoriously volatile. The Economic Data Bulletin, released by Morgan Stanley Dean Witter, noted that the surge in aircraft orders reported by Boeing in December were "finally materialising" in the orders report.

The underlying pace of activity softened in January with declines in metals and industrial machinery more than offsetting gains in autos and electrical equipment," it said. Two other reports demonstrated the health of the econ-

omy. Sales of existing homes climbed to a record seasonally adjusted annual rate of 5.07m units in January, and the number of workers filing new claims for unemployment benefits fell last week. Nancy Dunne, Washington Irrepressible exuberance, Page 19

MICROSOFT TRIAL

Sun Microsystems accused

Microsoft yesterday attempted to discredit evidence from Sun Microsystems by accusing its software rival of seeking to attack Microsoft's Windows operating system. Bob Muglia, Microsoft's senior vice-president for applications, told the four-month-old monopoly trial in Washington that Sun planned to use its Java technology to make Windows

In written evidence released vesterday, he accused Sun of planning to dominate the computer industry. "Sun first planned to popularise its Java programming language and e that technology as a 'Troian horse' to ul control all aspects of computing, both hardware and soft-

Mr Muglia's evidence, while highly critical of its rival, appears to confirm earlier evidence from Sun, which suggested that Microsoft feared its dominance would be undermined by Java. In December James Gosling, vice-president of Sun, accused Microsoft of attempting to block Java by developing its own "polluted" version of the software. Richard Wolffe, Washington

On the web today

 Miami split over preserving its past or parking its http://www.ft.com/americas

In an interview yesterday devaluation of 41 per cent. quarter of the year the with the IMF for a nominal

The Brazilian economy will try's currency crisis, according to Pedro Malan, finance

"over the next few days".

By Deborah McGregor In Washington

Just one day after taking

sure everyone knew he was

back - and about to run for president for a third time.

Great Betrayal of Weirton

Steel," blared the press

release yesterday from the

60-vear-old television com-

First" rhetoric has made him

Mr Buchanan will kick off

mentator, whose "America

the darling of isolationists.

his latest campaign for the

Republican presidential

nomination in tiny Weirton,

West Virginia on Monday.

sen. Weirton (population

22,000), is where 4,400 work-

ers risk losing their jobs if

the town's steel plant shuts

global economy for Weir-

Hard times in the US steel

The site was carefully cho-

Buchanan to Address the

and the second

ment would announce a on January 15, abandoning a medium-term inflation tar- system of crawling trading get once it had renegotiated bands which had been the to 39 per cent and is preparanchor of its successful five- ing a new round of budget year anti-inflationary plan. By mid-afternoon yesterday

NOMINATION CAMPAIGN DARLING OF THE ISOLATIONISTS

run for president

leave from CNN, Patrick apologists in Washington Buchanan wanted to make don't like to talk about the

industry have already tify the scores of billions of

resulted in losses and lay- American tax dollars regu-

offs at Weirton Steel, the larly doled out to salvage the

nation's eighth-largest steel wrong-headed investments

ton's woes, making it an trade deficit is expected to

Mr Buchanan blames the Russia and Indonesia."

Buchanan back to

workers to globalisation.

"The global economy's

Weirtons of America, they

would have us believe all

Americans are floating on a

wave of Wall Street prosper-

ity," Mr Buchanan wrote in

He has proved a

shrewd election

campaigner who

is known to be

liable to wreak

political havoc

a recent fund-raising letter.

maintained for them to jus-

made in places like Mexico,

In a year when the US

ideal place to launch his worsen, Mr Buchanan's mes. of his former aides have

"This fiction must be

bility in international markets, the government has raised nominal interest rates

the currency was trading would rise over the next few

in Congress and many man-

ufacturing towns across the

Mr Buchanan's pitch will

pose dilemmas for other

Republican contenders. He

never comes close to win-

ning the nomination, but has

proved a shrewd campaigner

who can wreak political

havoc in unexpected ways.

He dealt a blow to the can-

didacy of George Bush in

1992 when he attracted over

37 per cent of the vote in the

New Hampshire primary.

Four years later, he stag-

gered Bob Dole's campaign

by winning in the same

state, though Mr Dole recov-

ered to win the nomination.

recapture his old momentum

by travelling to Manchester.

New Hampshire, next Tues-

day. There, he will expand

on his anti-free-trade, anti-

abortion, pro-immigration-

Mr Buchanan will try to

US heartland.

are damaging the American tile ground. It is likely to economy and sacrificing US fuel protectionist sentiment

of about 7 per cent. Countries such as the US

mitted to preventing inflation coming back and it has

companies, of 8.1 per cent of gross domestic product, although the official figures result of new budget cuts, the government would record this year a primary budget surplus – before interest payments - of "slightly more than" 3 per

the currency was trading would rise over the next few. The government had experiencing negative at \$2.05 to the dollar, a months, but by the fourth achieved the target agreed growth." Mr Malan said.

Havana suspends

US phones By Pascal Fletcher in Havana

Cuba yesterday carried out its threat to suspend most of its phone links with the US after five US phone companies failed to make scheduled payments to the island because of an ongoing legal

The cut-off caused heavy congestion and delays to services from the Cuban side, though some calls were getting through. Most US callers to Cuba seemed able to make connections as some US carriers re-routed through third countries. Cuba's state-controlled phone company Etecsa had said it would suspend circuits operated by AT&T,

MCI WorldCom, LDDS Communications, IDB Communications and WilTel, because they were allegedly withholding payments to Hayana owed for calls made in Circuits to Cuba operated

by two other US carriers, Sprint and Telefonica Larga Distancia de Puerto Rico. were kept open as they were up to date with payments. The Cuban government said it backed the cut-off decision by Etecsa, a telecommunica-



controls, pro-isolationist-for- such as Steve Forbes and belief that neither George W. eign-policy views before Gary Bauer. But that sug- Bush nor Elizabeth Dole yet launching a campaign in gests something about the command a solid base of other primary states. desire of other candidates to support within the party. At This time, he is hampered absorb some of the zeal, if the least, he seems intent on by an absence of his former not the full menu, of Mr playing the scourge of the

campaign brains trust. Many Buchanan's past campaigns. in part, Mr Buchanan is

party establishment, a role message that foreign imports sage is bound to fall on fer joined the camps of rivals said to be motivated by his fied, to party elders' dismay. Telecom Italia.

High-tech groups respond on accounting

producer.

The US technology industry is moving to establish its own set of accounting standards in response to a clampdown on merger accounting by the Securities and Exchange Commission and the Financial Accounting Standards Board.

The move comes in response to the vote this week by the FASB, which sets accounting standards in the US, to stop technology companies from writing off much of the cost of acquiring businesses as a one-off

in-drocess re development".

instead, the full cost of such acquisitions would have to be amortised and deducted from earnings over a number of years. The move, which follows a campaign by the SEC to reduce these write-offs, prompted protests from the high technology industry which believes the new rules will create the misguided impression among investors

exceptional charge to cover many high-technology com- exclude the amortisation of nology industry, and the Mr Vetter claimed the panies and could result in a temporary slow-down in con-solidation in the technology

that commanies' earnings are

This in turn could undermine the high share prices of

Chip Vetter, head of mergers and aconisitions at Banc-Boston Robertson Stephens. said: "There will be a nearterm reluctance on the part of boards to enter into transactions until it is clear that investors can see through the accounting changes." He said investors were already adapting to the

changes, Increasingly Banc-Boston Robertson Stephens analysts were looking at cash earnings, which

than the financial earnings, Yesterday the Software

and Information Industry Association, the leading trade association, said that it wanted to establish its own set of accounting rules to complement the existing Generally Accepted Account ing Practices. These would allow high-technology companies to present a second set of results which conformed to a standard but which excluding amortised acquisition costs.

The split between the tech-

the increasingly difficult task of setting financial reporting standards that can be used to compare traditional industrial companies with the newer information and biotechnology businesses which consists

largely of intangible assets. Accounting standards are intended to benefit investors and ensure that they get a true picture of a companies financial performance. However, many investors in the technology industry believe that the proposed new rules will have the opposite effect.

panies "built on intellectual capital". Leading companies in the technology industry. including Cisco Systems and Computer Associates have voiced their unease at the changing accounting rules.

absurd when applied to com-

the FASB were

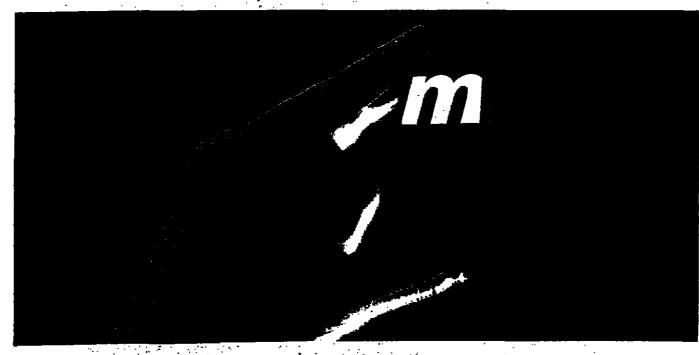
However, there is widespread concern that worse is to come. The currently proposed rule changes would not affect the largest corpo rate deals which tend to be treated as mergers, but regu lators are now said to be considering treating even these as acquisitions.

Ecuador president struggles to fulfil promise

cars Mexico fears rough ride over drugs

€m

Mannesmann in 1998



Net profit doubled

Telecommunications successfully on course for Europe

Further significant improvement in Engineering and Automotive

- Result of ordinary activities increased by approx. 50% to
- Return on gross operating assets raised to more than 13%
- Net profit doubled to approx. € 630 m (1997: € 312 m) Increased dividend of DM 1.20 (€ 0.61) proposed after
- DM 1.00 (€ 0.51) in previous year, increased dividend for the fifth consecutive year
- Investment volume again high at € 3.4 bn

The increase in earnings is due to the significantly improved performance of the Engineering, Automotive and Telecommunications sectors. Mannesmann increased the return on gross operating assets to more than 13% (1997: 10.3%). The Board of Management

intends to increase the dividend to € 239 m; this corresponds to a dividend of € 0.61 or DM 1.20 per share. This is the fifth dividend increase in succession. At € 19.0 bn, sales at Mannesmann were below last year's figures due to divestitures related to portfolio optimisation. On a comparable basis, sales rose by 14%. At the end of 1998, Mannesmann had approx. 116,200 employees (-4%). Here, too, the portfolio

changes made themselves

felt. Investments were again

high at about € 3.4 bn.

Investments Report to Shareholders, which we will be pleased to send to you on request.

Aktiengesellschaft Postfach 10 36 41 D-40027 Düsseldorl www.mannesmann.com

Indicators

Engineering

Automotive

Tubes

Sales

€m 6,625 8,325 €m 5,465 4,243 Telecommunications €m 4,656 3,472 2,356 3,445 Employees (31 Dec.) 116,176 120,859 €m 3,394 4,531 Details are contained in our Mannesmann -

Jan.-Dec.

1998

19,047

Jan.-Dec.

1997

19,989

Engineering Automotive Telecommunications Tubes

Mannesmann Presse und Information Fax (+49/2 11) 8 20 15 89

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China makes threat of missile transfer

By James Kynge in Beijing

Beijing made a veiled threat yesterday to transfer missile technology to unspecified third countries if the US persisted with a controversial plan to provide a missile defence shield for some of China's neighbours, including Taiwan.

China also launched a strong verbal attack on the US, saying that Washington's decision this week to block the sale of a satellite to a Chinese-led corporation would have a negative effect on trade and economic co-operation. Beijing's reaction to the possibility that an absolute right not to fol-Taiwan, China's rival since 1949, may be included in a **US-backed Theatre Missile** Defence (TMD) system has been uncompromising. Officials said a TMD shield for Taiwan, Japan and South Korea would be seen as the start of a cold war policy of containment against China by the US, and could accelerate the regional arms

It could also be interpreted as US recognition for a sepa-

: build-up.

senior Chinese official said. supply missile technology to Beijing maintains a its ally, Pakistan, thereby long-standing threat to use fuelling an already fierce military force to prevent arms race between Pakistan Taiwan becoming indepen- and South Asia's other

The official, who declined to be identified, said that the installation of a US-backed theatre missile defence system in Asia would constitute a US violation of the Missile Technology Control Regime (MTCR), a treaty which aims to curb the spread of sensitive missile technology.

"Since the US can lead the way in breaking this (MTCR) regime, other countries have low the rules of this regime and undertake co-operation on missiles and missile technology with third countries," the official said.

Although China has not signed the MTCR, it has agreed to abide by its principles. In what was hailed as an important sign of progress at last year's US-China summit, Beijing said it would "study" acceding to the regime.

Washington has long been rate Taiwanese identity, a concerned that Beijing could MEETING WITH AUSTRALIANS WILLLINGNESS TO SUPPORT SETTING UP A NEW ADMINISTRATION

Lisbon offers to fund East Timor

and Peter Wise in Lisbon

Portugal has offered to finance East Timor, funding an annual budget estimated at more than \$100m, as its has in the past also made a former colony moves omy or full independence from Indonesia

Portugal, recognised by the United Nations as the administrating power, said esterday it would meet all its responsibilities to East Timor, both political and financial, as part of a UN co-ordinated agreement on the future of the territory.

The offer came before a

guese and Australian foreign ministers in Portugal tomorrow that will focus on ensuring a peaceful transition to autonomy or independence. The territory was invaded

and annexed by Indonesia towards a decision on auton- after the Portuguese colonial administration withdrew amid civil strife in 1975. Human rights organisations estimate that more than 200,000 East Timorese have died since the invasion.

Portugal has also set up an inter-ministerial work group to examine East Timor's economic needs and provide support in setting up the

1974

1975

ii 1822

Cape Verde

1975

superimposed on a map of

Europe, impressing on chil-

dren that the colonies made

Portugal great.

tugal's leaders.

by conflict.

to the overthrow of the coun-

try's dictatorship by a group

of young army captains in

1974. The coup precipitated a

hasty withdrawal that left

several former colonies beset

Angola has fallen

agreement in 1992.

autonomous region.

tralia and the European scale development spending. Tinion would contribute support, including finance, for East Timor's transition. But details of when Portugal's financial commitment will begin or how long it will last have not been established.

Portugal's offer appeared partly designed as a response to Indonesian claims that it had developed East Timor more in two decades than Portugal bad done in hundreds of years of colonial rule.

meeting between the Portu- an independent state or Indonesia's budget for East Timor was surprisingly Portuguese officials said small and appeared to belie they hoped Indonesia, Aus- Indonesia's claims of large-

> Diplomats also saw the move partly as a response to John Howard, the Australian prime minister, who has expressed concerns about the potential heavy costs for Australia - the closest country to East Timor - of the

Portugal unsuccessfully sued Australia, the only western government to have recognised Indonesia's annexation of East Timor, for signing a 1989 treaty with

Goa

Calony

oil resources in the Timor

"We are prepared to take a leading role in the transition, and accept all responsibilitles necessary," said Jaime Gama, Portugal's foreign minister.

"But we will act only in a UN context. This is not a bilateral matter between Portugal and Indonesia, but an issue between Indonesia and the international com-

munity". Australia has urged Indonesia to stage a gradual, planned withdrawal rather than an alternative proposal to grant full independence

Portugal endeavours to atone for its colonial sins

Ceding Macao and helping East Timor offers Lisbon a chance to end its empire with dignity

Dortugal's endeavour to bring 500 years of empire to a close by averting trauma and 'wiolence in East Timor and Macao is suffused with a

sense of atonement for colo-

nial sins of the past. Relinquishing Macao, which returns to China in December, and helping the East Timorese determine their future, is providing an opportunity for a new generation of politicians to redress Portugal's exploitation of its overseas possessions and its chaotic exit from most.

"A feeling of remorse for the transgressions of earlier generations is apparent in Portugal's efforts to bring its colonial history to dignified conclusion," said a European diplomat in Lisbon.

Portugal expects no benefits from its support for East Timor's self-determination. including a commitment to finance the territory if it chooses independence from Indonesia, the government says. The only dividend it hopes for is to keep Portuguese culture alive.

Leaving Macao, settled by the Portuguese 450 years ago and the last European colonial possession in Asia, is not the end of an era but "the beginning of new chapter in relations between China and Portugal," says President Jorge Sampaio.

This view contrasts with the outlook of the authorischoolbooks showed an out brief respite from two territory by failing to show East Timorese resent their China resumes control. In of Portuguese empire decades of civil war. Mozam a clear political will to reach occupation. (East Timor, Macao and five African nations, including Angola and Mozambique)

Guinea-Bissau is torn by conflict and, like Mozambique, remains one of the

1975

1975

world's poorest countries. The empire also included In Asia, Portugal is under-Brazil until 1822 and the stood to have offered Macao Indian state of Goa until back to China after the 1974 coup but was asked to wait. But Salazar's view of over-Indonesia invaded East Timor in 1975, after the Porseas possessions as suppliers

tuguese colonial administraof cheap raw materials, captive markets for exports and tion withdrew amid civil a source of political granstrife, and later annexed the deur fuelled opposition by territory. young leftwing opponents. Portugal, still recognised many of whom, like Presiby the United Nations as the dent Sampaio, are now Poradministering power, has been at the forefront of The long colonial wars Portugal fought in Africa led efforts to win self-determination for the East Timorese

> abuses by the Indonesian military. But Indonesia used Portugal's abandoning of East Timor to "anarchy and ruin" to justify its invasion and

and end buman rights

bique suffered 16 years of a solution" "For us, there is no more East Timor problem, inter- over East Timor's future is Hong Kong

nally," Ali Alatas, Indonesia's foreign minister, said. "But externally, we have to admit the problem is still there, because Portugal

East Timor

invaded by

Indonesia 1975

makes it a problem." Indonesians complain of East Timorese "ingrathtude" for wanting to secede. "If it was up to me I'd get rid of East Timor tomorrow, one official said. "It's such a

No one in Jakarta talks about the graves the Indonesians will leave behind. Human rights organisations estimate that over 200,000 people have died, from a population of 650,000 at the time of the invasion, because of abuses by the military, guerrilla warfare, starvation and disease during 24 years of

Indonesian occupation. Kept in the dark about press, few Indonesians are

Diplomats say the sudden change of tack by Indonesia

more a reaction to foreign pressure than to an awarenature of the problem.

Portugal's main concern in Asia is to bring its empire to a close without the trauma from other overseas posses-

"We have had so many more years to prepare for had to handle de-colonisation in Africa," said a government official. "If things go badly, we have only our-

selves to blame." Wang Yingfan, China's vice- foreign minister, said the handover would bring a "new dynamism" to Sino-Portugese relations and that Macao would act as a "bridge" between Portugal and the European Union.

But he acknowledged unspecified areas of tension hetween Lisbon and Beijing. These include, above all, security.

Increasing gang violence has chased away Macao's main sources of revenue: tourists and gamblers. Its economic woes include rising unemployment, a falling property market and mothballed infrastructure pro-

The transition in Macao, like Portugal's withdrawal from Africa, will again lead to an exodus. Portugal, a reiatively poor country of less than 10m, successfully absorbed about 750,000 settlers who fled from Angola and Mozambique in 1975.

Almost all the Eurasian population of Macao, known army abuses by a censored at about 3 per cent of the population of 425,000, are tarian Salazar regime, when into armed conflict after a exacerbating problems in the aware of the extent to which expected to leave before ■ Reporting by Peter Wise in

Jakarta and Louise Lucas in

Bank of Japan LDP ignores calls for big boost

By Gillian Tett in Tokyo

The Bank of Japan's policy board yesterday decided to leave monetary policy unchanged in an apparent rejection of calls for the bank to take radical action

to boost the economy. Senior bank officials indicated that it did not plan to raise purchases of Japanese government bonds, in an anti-deflationary move, but would instead continue to guide short-term market interest rates as low as pos-

The announcement may disappoint some of Japan's trading partners, notably the US, which is pressing Tokyo to consider using monetary policy to boost demand.

Lawrence Summers, US the bank to consider new measures when he meets government officials in Tokyo today . He is concludtries, which is due to end in Tokyo over the weekend.

The timing of Mr Summer's visit is particularly important since Japanese politicians and senior hureaucrats have recently started to urge the bank to curb the surge in long-term interest rates that occurred

earlier this year. The US has pointedly refrained from spelling out any precise course of action it wishes to see. However, it has warned that unless Japan to take new measures to boost domestic demand,

"Japan and Europe both have critical roles to play in achieving broad-based growth in the major industrial economies and helping curb the development of destabilising global imbalances." Mr Summers told the merce in Seoul yesterday. "With the Japanese economic situation still very troubling, it is [as] important government to take effective steps to achieve its goal of strong domestic demand-led

Although the Japanese government insists the economy will grow by at least 0.5 per cent in fiscal 1999, some senior US officials privately hold a gloomier prognosis.

The scope for Japanese monetary policy measures was a key focus for discussion at the meeting of Group of Seven officials in Bonn last weekend. But Masaru Havami, bank governor, has hitherto strongly opposed suggestions that the Bank should raise its purchases of JGBs or deliberately create inflation. And western central bank officials admit that

asing monetary policy further could be technically difficult. Although the bank let overnight market interest rates fall to a record low of 0.08 per cent last week, this move partly backfired because investors withdrew

liquidity from these markets. However, some western central banks are urging the Bank of Japan to consider introducing targets for inflation or money supply, or even make limited additional purchases of JGBs in secondary markets. And Eisuke Sakakibara, vice-minister of finance who has enjoyed a strong relationship with Mr Summers in the past, claims that the bank is now determined to take "dramatic" steps to boost the economy. ■ Nippon Credit Bank, the deputy Treasury secretary, nationalised Japanese bank, yesterday claimed the Ministry of Finance had misled private financial companies about the scale of NCB's bad

loans two years ago. The ministry's calculations, which severely underestimated the scale of bad loans, were given to life assurance companies and banks to persuade them to contribute funds to a bail-

out of the bank. The revelation is likely to trigger further anger among these life assurance companies and banks about the manner in which they were forced to contribute around Y210bn (\$1.7bn) worth of funds to rescue NCB in 1997.

They argue that the ministry's decision to nationalise NCB last year broke earlier pledges that the ministry had made to the industry.

The dispute marks another deeply embarrassing debacle for the ministry, which is facing growing criticism within Japan for its handling of the banking sector. And with some life assurance companies and banks now threatening to sue the ministry, the battle also highlights the degree to which some traditional loyalties are fragmenting in Japan under the pressure of financial deregulation.

The ministry has tried to claim that the main reason for the underestimates was that the NCB management had been concealing the bad loans. NCB said in 1997 that the total scale of its problem loans was Y700bn, but later revealed that the figure for loans to borrowers requiring careful monitoring was

around Y1.120bn. However, Shigeoki Togo. NCB president, told parliament yesterday that the ministry had produced the earlier bad loan figures. "The figure of Y700bn we reached by adding up the figures inspectors," he said.

debates military strikes strategy

nuclear power, India. China

link between US promises to

decrease weapons transfers

to Taiwan and a correspond-

ing undertaking by Beijing

against arms sales to Iran.

China ties provides a stiff

challenge for Madeleine

Albright, US secretary of

state, due to visit Beijing

over the weekend to discuss

security, and diplomatic

Diplomats said there was a

danger that animosity over

TMD and the blocked satel-

lite sale could undermine the

fragile hope that exists for a

deal on China's admission

into the World Trade Organi-

sation when Zhu Rongji, the

Chinese premier, visits Washington in April.

made upbeat comments or

the possibility of a WTO deal

for China, even though the

commercial hurdles to such

an agreement remain forbid-

Both sides have recently

The deterioration in US-

By Michiyo Nakamoto in Tokyo

Japan's ruling Liberal Democratic party is considering permitting pre-emptive strikes if there is a threat of military action by another

country against Japan. The LDP's crisis manage ment project team, headed by former defence agency chief Fukushiro Nukaga, is looking into the possibility of changing legislation to allow Japan's Self-Defence Forces (SDF) greater flexibility and speed in responding

to armed attacks. The SDF's ability to take pre-emptive action against the threat of an armed attack is crucial in defending the country against a possible missile attack, believes Kenzo Yoneda, a leading member of the project team.

The move would be a radical step away from the government's long-held interpretation of Japan's right to self-defence. It comes as Japan's parliament prepares to implement legislation that would enhance Japan's military role "in situations in areas surrounding Japan' and is likely to cause con cern to Japan's neighbours, suspicious of a revival in

Japanese military aggres-According to the common interpretation of the right to self-defence. Japan can resort to military action in self-defence only when there is an armed attack on Japan and no other appropriate means to deal with such an invasion exists. However, "how much

meaning is there to retaliation after the nation and the people have suffered major damage?" asks Mr Yoneda. North Korean missiles are capable of reaching Japanese territory within six to 10 minutes of being launched. The communist country is believed to have a special force of 80,000 troops which could attack Japan's nuclear power plants or conduct terrorist activities in the country, Mr Yoneda says. Concern about infiltration of North Korean agents was fuelled after the bodies of North Korean soldiers were

last vear. Mr Yoneda is calling for revisions to the SDF Law to allow the SDF to act against intrusions into Japanese waters and land. Under current legislation, the SDF is only allowed to act against violations of airspace.

"The starting point of

washed up on Japan's coast

Japan's post-war crisis management was to try as much as possible to avoid action by the SDF," says Mr Yoneda. But since the launch of the North Korean missile last August, "it became very clear that that was not sufficient," he says. The LDP project team will compile a report by the end of March and hopes to implement legislation based on it. However, the public is still wary of any divergence from the country's pacifist stance. siderations to be taken into tive spread on interest - expects to spend will fall far that would allow for rates of letting the dong depreciate 5.9 per centage points from

China's National People's stamp" forum for Commu-Congress, or parliament, has nist party directives. established a sub-committee to "supervise" the draft budget before it is adopted at the annual full session of the NPC which this year starts

in March. The move is not expected to have much more than a procedural, and the new symbolic importance this year but the establishment of such a committee is one of several signs that China's news agency said. leaders are serious about

maligned as a "rubber- recently called upon NPC

China's budget 'supervised'

who is one of six vice-chairmen in the NPC's financial and economic committee. "Past examinations of the budget have been mostly organisation will make the

supervisory action more substantial." the official Xinhua

NPC, which has often been enhance the body's role, and delegates to start supervising the work of local law The sub-committee will be courts. To illustrate his headed by Guo Zhenqian, point he dropped in "unexpectedly" to listen to a trial in the southern province of Fujian recently.

Under the constitution, the NPC is supposed to supervise the work of the Supreme People's Court and Supreme People's Procuratorate, but in practice it has rarely concerned itself Li Peng, chairman of the with day-to-day legal

upgrading the role of the NPC, has been keen to cases. Jakarta lowers targets on troubled banks

Indonesia's parliament is expected today to clear the way for a combination of closures and recapitalisations of troubled banks, but the government is lowering its own tough targets and will opt to nationalise some instead tomorrow.

Parliamentary factions agreed earlier this week on the state budget for the fiscal year that starts April 1, including an Rp17,000bn (\$1.9bn) allotment for pay-ing a decision on some of the ment of interest on government bonds that are to be injected into banks at risk of going illiquid. Analysts had expected some 30 banks would be closed tomorrow and up to 70 listed for recapitalisation, but in a last-minute change of policy, central bank officials introduced nationalisation as an alter-

native. loan portfolios and a negaaccount," Mr Yoneda says. | banks borrowing at higher short of what is needed.

The budget approval

calculate how much interest it can pay on the bonds and how much it can spend on capital adequacy ratios liquidation of sick banks, which is costly as it earlier guaranteed all deposits and other liabilities. Nationalisation, analysts suggest, would mean little more than delaymany banks that lack cash to inject their 20 per cent share of the recapitalisation. affiliated parties. "I think a lot of compromises will be made," one western banker said, "The

on the real sector.

some more time." compensate for collapsing experts estimate that the Rp253,000bn the government

rates than they receive. This "It will probably cost has left many banks unable about Rp400,000hn by the to lend or meet trade obliga-tions, putting a severe drain said Liny Halim, banking analyst with ING Barings. "But the more they delay the enables the government to recapitalisation, the more costly it will be.'

in theory, only banks with between minus 25 per cent and plus 4 per cent are eligible for recapitalisation - if they present a credible business plan, deposit their 20 per cent share of the capital injection, pay back central bank loans and retrieve loans improperly issued to depreciation against the dol-The interest rate on the

bonds needs to be competitive with central bank paper doubtful cases will be given rates, stubbornly high at 37 per cent, for banks to be able Tomorrow's announce- to sell them and thereby ket in a band of plus or ment will end months of improve cash flow. The govdeadlock that has left banks ernment expects to spend | cial daily target rate set by bleeding and therefore raised Rp34,000bn on bond interest | the central bank. Ro17,000bn will come from vailing interbank rate from less than 25 per cent.

Hanoi to let dong depreciate at 1.5%

By Jonathan Birchall in Hanoi

Vietnam is to let its non-convertible currency. the dong, depreciate daily by up to 0.1 per cent against the US dollar, it was announced

in Hanoi yesterday. If the state bank chooses not to intervene, the move could in theory let the dong depreciate against the dollar by some 25 per cent over the next 12 months.

The bank had formerly been following a strategy of stepped devaluations; three such reductions in the official rate since June 1997 have brought the value of the dong down by about 18 per cent against the dollar, with the last such devaluation in August.

But the dong has still appreciated by about 25 per cent over the same period against other South-east Asian currencies, raising concerns over Vietnam's lonear-term competitiveness as exporter and destination for foreign investment.

The Vietnamese central bank has been seeking to avoid sudden devaluations which could further erode public confidence in the currency and the country's banking system. . . . Despite the pattern of

lar, retall black market rates are currently near those officially available in the banks. The new system will let the dong trade against the dollar on the interbank marminus 0.1 per cent of the offi-

0.1 per cent daily.

Singapore growth

Singapore's gross domestic product grew 1.5 per cent in 1998 over the previous year in what economists said was a very mild slowdown relative to the region, which remains gripped by economic crisis.

Finian Tan, deputy secre-

tary of the Ministry of Trade and industry, said it was too early to declare that the economy was recovering. cing the data that it expected 1999 GDP between minus 1 to plus 1 per cent. The 1998 figure was within

expectations and economists noted it was far better in Singapore's previous recession, when minus 1.6 per cent GDP was reported in "It's the best in emerging Asia – except for Taiwan ~

among the smaller countries," said Neil Saker, head of economic research at SG Securities in Singapore. But Kostas Panagiotou, senior economist at Kim Eng Securities in Singapore, said some of the domestic demand components of GDP fell by amounts comparable with those of the 1985-86 recession. In the fourth quarter of

1998, domestic spending

declined by 14.7 per cent year-on-year, driven by a 21.8 per cent year-on-year fall in investment and a 3.2 per cent year-on-year fall in private consumption spendgories, such as transport Recapitalisation of the the cost of a bail-out to the banking sector is needed to point where many banking coming fiscal year, of which day will be set by the pre-De-stocking intensified during the quarter, with fallthe budget, but analysts say | the previous day, in effect | ing inventories subtracting FOREIGN & COLONIAL PORTFOLIOS FUND Société d'investissement à Capital Variable 47, Boulevard Royal, L-2449 Luxembourg R.C. Luxembourg No. B 25.570 NOTICETO SHAREHOLDERS

The Board of Directors has approved the payment of a dwidend of 0.2 GBP per share on the registered shares of the FOREIGN & COLONIAL PORTFOLIOS FUND - STERLING BETAFUND as lostons:

25th February, 1999 26th February, 1999 25th March, 1999

nd East Timo

its colonial sins

PERCENT OF STREET

Iran's reformers put their hopes in the votes of women and the young

Today's local elections will be a test of public support for President Khatami's battle against the clerical establishment. Robin Allen reports

ment is trying to galvanise ans to win strong endorsetoday in the first-ever

nationwide local elections. About half the 63m population is eligible to vote. Twothirds of these are women and voters under 30. Iranians qualify to vote when ministry 327,000 candidates, they enter their 16th year.

Today's elections will be public opinion since Mr Khatami was swept into office in a landslide mandate for two years ago by more than competing for 15 council 70 per cent of voters on a turnout of more than 90 per

Ranged against the reformists are the conservatives who form the largest group in the mailis (parliament), and hardline secular

ranian President Moham- who control most of the conmad Khatami's govern-stitutional levers of power.
ment is trying to galvanise These include the clericalsecurity and armed forces, ment of its reformist policies wital unelected bodies such when the country votes as the Council of Guardians and election supervisory

boards, as well as the net-

work of mosques and reli-

gious and state foundations

across the country. According to the interior of whom 5,000 are reckoned to be women, had registered the most important test of by last Sunday's deadline, to contest about 200,000 local council seats. In the flercest contest, in the capital, Tehpolitical and social change, ran, 4,200 candidates are

> Elected councillors will be exponsible for appointing prayer leaders. 720 mayors and starting the process of widening public participation in local social, economic, and political issues, which until now have been controlled from Teh-

ran's centralised and conser- this changed. vative bureaucracy.

According to Blian Khajehpour, editor of the monthly iran Focus, the establishment of local councils, notably their power to raise local taxes, represents support from women voters dominated judiciary, state ment's plans to devolve fis-and some 15m young Irani- radio and television, the cal and administrative power away from Tehran. the process of privatising the

> gross domestic product. Mr Khatami was little known when, in 1995, the conservative-dominated parliament passed legislation allowing local elections to take place.

state entities that dominate

Iran's economy and generate

85 per cent of the country's

They did not at that time foresee any threat to their national power structure. which rested on a tripod of provincial governors, the majlis deputy, and the mosque, notably the Friday But with the formation of Mr Khatami's administration

in August 1997, and in particular the arrival of Abdollah Nouri as Mr Khatami's

by the majlis last June, Mr Nouri had weakened the entire tripod by replacing all provincial governors with nominees more responsive to the national mood for their successors to under-

mine the influence of conser vative deputies and the more obscurantist prayer leaders. His successor, Monssavi Lari, has continued the profought back. First, they used

control of state radio and television to ensure the govimportance of the elections did not get through, notably to rural areas where people

Second. supervision coun cils, appointed by the mailis, candidates, particularly women, who they claimed did not demonstrate suffi-Islam and in orthodox interpretation of the Islamic constitution. But government supporters responded. Sixteen different organisations forced to accept a comprofirst interior minister, all



of reformists, technocrats, mise "arbitration panel" to sations formed an alliance the conservatives were to ignore.

leftwing and student organi- take over the vetting of candidates; a compromise they for the elections. Last month have since made every effort

servatives tried to bar a dozen leading reformists from competing for some of Tehran's city council seats.

guard action, however, has taken its toll. The number of candidates has fallen far short of the interior ministry's hopes, and "the whole electoral exercise", according to Safa Haeri, a Parisbased expert on Iran, "remains unknown to large segments of the public. Mr Khatami has not had enough time and his message has

not been getting through." The central question, how ever, according to Mr Khajehpour, is not which facreformist conservative, wins the elec-tions, but how financially independent future councils will be; and how, once established as new fixtures on an ancient body politic, they will fit into the country's complex and opaque power

Most analysts agree that for all the sniping, the conservative opposition cannot put back the clock. Mr Kha tami, in his 18 months of office, has already brought about a sea-change in Iranian attitudes and expecta-tions, particularly among the young who never knew life under the Shah before 1979 and are neither enthused nor intimidated by the dogma of the hardliners. For all his constitutional

weakness, Mr Khatami by contrast, has a vision for his country to which the young can relate and in which they have put their bopes.

Nigeria seeks **UK** backing in debt talks

 $\mp \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2} \frac{1}{2}$

Hamor to Singapore

let dong growth

depreciate at 1.5%

"substantial and highly contry's estimated \$29bn exter- ments, he said.

in London organised by the UK Department of Trade and sised Industry, the minister said burden for the country, par (to civilian rule) through ticularly in the face of successfully". dwindling revenue owing to But he made clear that dwindling revenue owing to

Mr Usman, who was due parency and corruption". to meet Gordon Brown, if Nigeria was to improve chancellor of the exchequer, relations with the Paris yesterday, appealed to the Club, he said, the govern-UK government "to use its tremendous goodwill and lish "a track record and

ence there was "an urgent gramme". need for an understanding to
be reached" with the Paris
tant, added Mr Wilson, for

Two thirds of Nigeria's tors", external debt is owed to the Paris Club, including arrears awaiting" more details on is owed at least \$5bn.

The minister said he hoped the recent agreement comed the release of political on an IMF-monitored pro-gramme would be followed government, there was by an extended structural adjustment facility "before he said, noting that a numthe end of the first half of ber of military personnel 1999". The three-year loan is were still being held in conexpected to be at least \$1bn. nection with alleged coup Mr Usman also said the plots in 1995 and 1998.

for Nigeria in mid-March Ismaila Usman, Nigeria's Nigeria needs financial, techfinance minister, yesterday nical, and other assistance sought Britain's backing for in sectors such as water supply, health, education and cessional relief" on the coun-infrastructural develop-

Speaking at the same conference, Brian Wilson, British trade minister, empha-"determination to help the debt "constituted a huge Nigeria push the transition

the depressed international this depended on further crude oil market". reform, "especially on trans-

ment would have to estabinfluence to assist Nigeria". improved macroeconomic Mr Usman told the confer- policy under an IMF pro-

Club of official creditors. He Nigeria to "tackle all categosaid he expected a formal ries of arrears to Paris Club meeting "towards the end of creditors ... (and demon-April or some time in strate) comparability of treatment amongst credi-

of more than \$16bn. Britain the privatisation pro-

Although the minister wel-"obviously more to be done",

GSuppose you met a banker who took the time to talk with you?))

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Harare editors stand firm

Editors they would resist any government attempt to muzzle the press, which President Robert Mugabe accuses of smearing and undermining his administration. Reuters reports from Harare.

After Willard Chiwewe, the information secretary, told the press "to behave responsibly and in a patriotic manner" in their report-ing, the editors said they would do their job profes-

Four editors were sum-Tuesday to discuss the government's grievances with

the private media. cials or government editors to call the private press editors enemies of the state for ruption, abuse of human

we will continue to dis- they said in their statement, charge our professional condemning the ministry of duties without fear or information for remaining favour, as we have been silent over the alleged doing," they said.

of leading campaign against Zimbab independent newspapers in we's generally critical pri-Zimbabwe said yesterday vate press, accusing it of trashing his record and of conspiring with sections of the foreign press, some westto destabilise his 19-year-old

The press is focused on Mr Mugabe's handling of an economic crisis, his poor relations with donors and his government's attack on civil ning of strikes and the recent detention and alleged torture of two journalists by moned by Mr Chiwewe on the army over a story alleging a coup plot.

The four editors said they were driven by a high sense They said they told the of patriotism in campaigning information secretary it was for good governance and wrong for government offi- that some ministers felt they were doing an excellent job.

"We regard issues of corsimply doing their profes- rights, observance of the rule of law, transparency "We made it clear to him, and accountability to be cruand we wish to restate, that cial issues in Zimbabwe,"

Mr Mugabe has launched a journalists.

New model for BMW offshoot

BMW is expected to announce early next month that it will go ahead with a \$2.7bn project to replace Rover's 200 and 400 models. But the German group will avoid committing to build the new models at the Longbridge plant near Birmingham in the English Mid-

lands. The announcement likely to come at the Geneva Motor Show - will signal the start of negotiations with the UK government in which BMW is seeking £150m-£200m of public aid for the

BMW will tell ministers the project could be located more profitably in Hungary or other sites outside the European Union if they fail to back the request for financial aid, according to people close to the negotiations.

But people in the car com- entirent will treat any appli- the project more viable the current Rover models, is the preferred site.

is necessary to show a real possibility that a project would locate outside the EU bridge is in a strong position, said Mr Byers.

BMW has been considering unless assistance were

Stephen Byers, the chief UK industry minister, yes-

announced yesterday for

Cosworth Technology, the

UK automotive engineering

consultancy, John Griffiths

bought by Volkswagen's

Audi subsidiary from Vickers

1998 for an estimated £70m

writes. Cosworth was

of the UK in September

(\$114m). Audi, VW's

cially to ensure Longbridge builds the new car range. "I Under EU state and rules it am confident that Long-

whether to introduce a small BMW to be called the 2-Series. This would share a much broader range of body platform with the 200/ terday stressed that the gov- 400 replacements to make

Audi to invest \$80m in Cosworth engineering group

provide £47m of new

executive cars division; is to

business to Cosworth over

invest more than £50m in its

infrastructure and facilities.

The effect will be almost to

double employment to 1,500

The extra jobs will be mainly

at Cosworth's three plants in

HEREEN.

SECTION STREET

over the next three years.

the next three years and

ants, according to people associated with the project. pany say that Longbridge, cation sympathetically. It But Joachim Milberg, the whose 14,000 workers build would do "all it can finan-new BMW chairman who Production of up to 500,000 succeeded the ousted Bernd units a year is envisaged. Pischetsrieder after a boarddouble Longbridge's corrent room dispute over the future output of 200/400 models -of Rover this month, has

the English Midlands

Novi, Michigan, will also

Audi to Ford soon after

close motor sport

more than 30 years.

completing the deal with Vickers. Cosworth has had a

relationship with Ford for

benefit. Cosworth's racing

engine division was sold by

• General Motors' Variabil ruled out this option. subsidiary is to set up GM's The 200/400 replacements, first development engineer scheduled for introduction in ing activity in the UK for 2002, will consist instead of a vehicles. They will include multi-purpose vehicle vari-

more than a decade. The £5m centre, employing 75 engineering staff, will be involved in the engineering of light commercial and rec reational vehicles, including work on a new range of panel van being developed jointly with Renault. although its US subsidiary in

While Vauxhall has car and engine assembly plants in the UK, it has had no development engineering activities in the UK since GM sold Bedford, its truck company, in 1986. Car develmment was taken over by GM's Opel subsidiary in Germany 20 years ago.

Wioney launderer gets \$1.6m fine and 14 years' jail

The court heard that Jerusalem-born Ussama El-Kard style and premises, enabling him to crativate an image of a man barely making a fiving converting tourists spending money.

father of five from Green ford, west London - was convicted on Wednesday, after a five and a half month trial; on four money laundering conspiracy charges between 1994 and 1995. The Judge told him that

middleman and courier, skipped bail nearly two weeks ago and received a 10 year sentence in his absence. In just over a year he ferried at least £10m from crime gangs in north-west England to Mr El-Kard's base in the

He told Mr El-Kurd it was clear this cash was from 'very substantial" criminal activities sand that the "major responsibility" for it rested squarely with him. "I regard your involvement ... as meriting punish ment at the very top of the scale." he said.

The case involved low value sterling notes exchanged for high value foreign ques - principally guilders, D-Marks, pesetas and Swiss francs - from a Thomas Cook travel agency, as well as branches of Bar-

clays and Arab Bank. The judge said that "not guilty" verdicts clearing Mr El-Kurd and Mr McGuinness of Dovecote, Liverpool, of

the cash had been generated.

bureau de change as a trout for Europe's biggest money laundering operation was jailed for to maximum 14 years and finel tim (\$1.6m) by a London judge vester

maintained a modest life-

passed through his harids in secret counting house in the basement of the west Löndon bureau in just under two and a half years: The cash belonged to British

Mr El Kurd - a 50 year old

knowing or suspecting that those with wedn you were dealing were introducing the proceeds of criminal activity on a massive scale to your business, you not only willingly assisted one and all to do so: bair seized the oppor Tunitadevariciously to enrich yourself to a fabulous extent as a result".

am satisfied that the which passed through the Notting Hill exchange were utilised to facilitate future criminal conduct as well as to enable those who had already perpetrated the elicit activity to enjoy the fruits of it," said the judge.

specifically laundering drug

NEWS DIGEST GOVERNMENT OUTSOURCING

Lockheed Martin wins \$81m contract for UK census

Lockheed Martin has won a 250m (\$81m) contract to modernise the UK census in time for the next one in 2001, which will require the processing of 30m forms. The contract was awarded by the government's Office for National Statistics. Lockheed Martin will sub-contract the processing to the ICL computer services offshoot of Fujitsu and the printing to Polestar Group, one of Europe's biggest printing companies. The same technology will be used in the US ceasus in 2000. Firm Holt, ONS director and registrar general for England and Wales, described the techniques, said to be more accurate than manual keying, as

"the best the world can offer". Art Johnson, president and chief operation officer of Locklieed Martin's information and services sector, said; This is a significant commercial information technology effort and it emphasises our long-term commitment to expand still further our many partnerships with the British Government and industry," Simon Briscoe, London

PREVENTION OF TERRORISM ACT

Sinn Féin attacks detentions

Sinn Fein, the political wing of the Irish Republican Army. three former Irish republican prisoners detained under the UK's Prevention of Terrorism Act. Pat Coyle, Sean McMonagle and Tony Miller will be detained for a further 24 hours following their arrest at Manchester airport, in Northern England, on Tuesday. Permission to hold the men was given by Jack Straw, the home secretary.

Mary Nells, a Sinn Fein assembly member for the Northem Ireland city of Londonderry, said the men's detention was a "glaring example of the abuse of civil and human rights which accompanies the act; thousands of Irish people are detained and questioned under this repressive legislation every year, yet the statistics will prove that only a fraction of these people have ever been charged with any offence, or are subsequently convicted".

THE ECONOMY

Employers predict jobless-rise

LECTION DESCRIPTION OF THE PROPERTY ALTONOMY 400,000 OVER the next two years, even if interest rates continue to fall sharply, the Confederation of British Industry, the employers' lobby, said yesterday. It identified "glimmers of hope" for manufacturers in its latest monthly industrial trends survey but believes they are probably too late to stop the economy stalling over the coming six months. "There's qualified good and bad news," said Sudhir Junankar, the CBI'S associate girector of economic analysis. "We expect the exhibition to be at a stand-still, but to pick up in the second half, and more so in 2000," he said. Fewer manu-

"From our regional meetings, we have anecdotal evidence that orders are already starting to come back from France and Germany," sald Kate Barker, CBI chief eco-nomic adviser. Metante Carroll, London

SECRET INTELLIGENCE SERVICE

Career spy to head MI6 at

A career spy was yesterday named by the Foreign Office as the new head of the British secret intelligence service, popularly known as Mi6. Richard Dearlove, the service's istant chief and director of operations, will take over from Sir David Spedding when he retires in September, Mr Dearlove, 54, joined SIS in 1966 and was posted under diplomatic cover to Nairobl, Prague, Paris, Geneva and Washington. In 1993, he became SIS's director of personnel and administration before being made director operations a year later.

The Foreign Office said: "Mr Dearlove's broad-ranging operational career has given him particular experience of working closely with national and international intelligence. security and law enforcement agencies." Tom King, the chairman of the parliamentary intelligence and security committee, welcomed Mr Dearlove's appointment. "We have considerable respect for him," he said. Jimmy Burns, London

RACE MURDER

Parents seek compensation

The parents of Stephen Lawrence, the black student murdered by white youths in London six years ago, yesterday announced they will sue the Metropolitan Police over its handling of the investigation, unless they are paid adequate compensation. The move was made on the same morning that vandals attacked the memorial plaque to Mr Lawrence, set in the pavement at the site of his death. Lack Straw, the home secretary described the desecration as a dreatiful act. Milliamence's parents said it justified their decision to bury their son in Jamaica.

A day of fast-moving events following the publication of Sir William MacPherson's report into the killing of the black teenager began when the Daily Mirror newspaper offered a reward of up to £50,000 for any information leading to the conviction of any of the five prime suspects.

Meanwhile, Sir Paul Condon – Metropolitan Police Commissions. missioner, the London police chief - insisted that the murderers should still "feel hunted" and pladged to do all in his power to bring them to justice. Simon Buckby, Lon-

RETAILING BIRMINGHAM INITIATIVE

Developers drop rivalry to boost revamp of city

By Juliette Jourit in Birmingham said the projects would cre-

Two of the UK's biggest retail development rivals year regeneration. "It's yesterday joined forces to launch what they claim is the biggest city centre shopping scheme in Europe.

Hammersons and Land Securities - together with Henderson Investors - said they would pool their two developments in Birmingham, the second biggest city in the UK, into a single 240,000 sq m project with more than 200 shops. Work will start in about a year and the project will cost £800m

The development of the notoriously ugly Bull Ring complex in the city centre. owned by Hammersons, and Martineaux Galleries, owned by Land Securities and Henderson, will be taken over by three new joint venture com-

executive of Hammersons, ment would go ahead. It is

vesterday gave a mixed

response to a report aimed at

achieving a complete over-

haul of the way companies

Key chapters of the report

focus on the company's rela-

tionship with the wider com-

munity and its shareholders

and stresses the need to

remove the burden of legisla-

tion from smaller companies,

as reported in the Financial

and Jim Keliv

ate 8,000 jobs and mark the final phase of the city's 10going to define the city of Birmingham and consolidate its position as one of Europe's most exciting urban destinations," he said.

The developer's move is widely seen as the only way forward. Both schemes have found it hard to attract retailers, who were playing off one rival against another. Hammersons signed up Debenhams, Boots and Marks and Spencer. The other project had no tensits. The alliance is now believed names including Selfridges. Mr Spinney denied Ham-

"unique".

cations and to find some

method of perpetually updat-

In launching the consulta-

tion document, Sir Stuart

Hampson, chairman of John

Lewis and a member of the

12-strong committee, said it

hoped to go "to the heart of

something referred to as the

ing corporate law.

stakeholder debate".

The City of London panies for better communi-

mersons was bounced into

one hour drive.

ed to be clarified.

tee publishes its preliminary

findings before the end of

Few large City of London

law firms had officially

responded to the review fol-

lowing its launch by the

Department of Trade and

Richard Regan, head of

He said that existing come, investment, affairs at the rejected, although he wel-

Industry last May.

population of 7m within a authority, said it was the Demands from retailers to overcome the city's poor the deal but admitted the pushed rents up 40 per cent image, following the success collaboration of two rivals last year and the current of the International Convenon such a big project was range of shops is seen as low tion Centre and National quality. Competition from Exhibition Centre. "It's a There was relief in Birnearby centres and out of strategy of cutting through northern relief Ronald Spinney, chief mingham that the development of Hammersons, ment would go ahead. It is the Teresa Stewart, leader of 60s and 70s test deliver. In led motorway.

others."

On its way out the unloved Bull Ring complex in the centre of Birmingham

to be talking to household the UK's second city with a Birmingham's municipal attractive look for residents last big improvement needed

of stakeholder interests is

and visitors," she said. The Court of Appeal in London yesterday reserved judgment on an effort by local and environmental protesters to block the construction of the Birmingham northern relief mad which would be Britain's first toi-

Stakeholder report given cautious welcome page report also says there is account of other important institutional investors, said: tors agree to a "highway a need to increase the use of groups but that this might "We note that the question code of conduct".

> He called for a broad back on the agenda. Howthe Centre for Tomorrow's response before the commit- ever, it is important to recog-Company, said that reform of the Takeover Code was nise that directors are accountable to shareholders required to bring about an while we acknowledge that efficient stakeholder regime they have a responsibility to because it promoted short-term consideration of However, Philip Goldenthe interests of shareholders. berg, senior lawyer at SJ Roger Davis, head of professional affairs at PwC, the Berwin, said the arguments financial services company. about phiralism in the report

said: "This is a once in a generation, opposits the accountants and auditors to

tion on directors to take ers, which represents large Law Commission that directors to take ers, which represents large Law Commission that directors to take ers, which represents large Law Commission that directors to take Tougher targets to be imposed on rail companies

pany law places an obliga- Association of British Insur-

Transport Correspon

The government yesterday set out its detailed plans for improving the privatised rail network, promising continued pressure on poorly performing companies and opportunities for the best.

"Delivering on our promises on transport is as important to the government as delivering on its promises in all our key areas like health

rail industry "summit" in London .

The government's proposals for tougher performance standards and the renegotiation of train operators franchises represent the higgest shake-up of the railway industry since privatisation was completed two years ago. Overall responsibility for rail planning will be assumed by a "shadow" stra-

chairman of Eurotunnel.

passenger representatives as not be solved, in the are getting results".

were largely there to be

comed the suggestion of the

chairman of Eurotunnel, fused and weak and other operator of the Channel tun-contradictory.

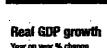
nel between France and He warned that there England - was appointed would be no relaxation of chairman of the authority on pressure on the rail companies were still on rever to the "command and would be expected to report trial" over performance. But the control applied by Detter Rail when it was in prime minister and chief on progress to a follow-up transport minister, described meeting in a year. But Mr ment's previous hard-line, the public sector. "The the programme unveiled to Prescott acknowledged that stance by paying fitting authority's mission is to 180 senior rail managers and the railways problems could those in the industry who plan negotiate and facili-

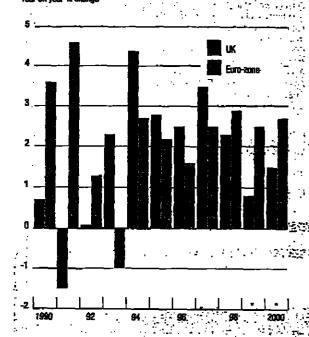
and education." Tony Blair, tegic rail authority which "a spring-clean package". He short-term. "The first 12 the prime minister, told a will begin work on April 1. added that it would replace months, the next three years executive of Great North regulations that were "con- and the next 10 years are Rastern Railway pledged fused and weak and often stations on the way to the that the presents would

he softened the govern- British Rail when it was in

Christopher Garnett, chief

tate," he said a white of





Many uncertainties hang over nation's route towards euro

Is the UK economy ready for membership of the single currency? Christopher Adams and Richard Adams report

gest commitment to been met eventual membership of the European single currency. can be sustainable conver-But is the economy ready for gence between the UK and

strong likelihood the rele- change; what effect there vant economic conditions for might be on investment; joining would be in place what will be any impact on shortly after? the next financial services, and national election, due in 2001 whether participation would On 2002 But judging how close the

Paul Turnbull, UK econo-

his week the UK govern cal expediency to dictate important, a rebound in Inflation nemains one of ment signaled its stron- whether or not they have They ask whether there

the euro-zone economiest if Tony Blair, the prime min-there is adequate flexibility ister, made clear there was a to cope with economic be good for employment.

Mr Turnbull believes the

the founder members of the euro," he says.

The Bank might find it difficult to meet the inflation tar1.6 per cent at an annual inclination to cut rates

nomic uncertainties. Most pean levels. growth next year could tre- the UK's weaknesses and tightening of monetary pol- increases down to the euro- prices index measure. icy, lifting UK interest rates zone level.

away from euro-zone levels. David Mackie, UK sconoaway from euro-zone levels.

The likelihood of this mist at JP Morgan investincreases if the Bank of ment bank, says inflation is

sufficiently vague for politi- run-up to Emu, for any of interest rate convergence. pean Union Harmonised iour in the past couple of target

But some analysis argue get if it was obliged to rate. The average for the there are considerable eco. reduce rates towards Euro- euro-zone is 0.8 per cent.

ate inflationary momentum, there is much to do to bring

The UK's price inflation

under the HICP measure has been :0.6 per cent lower over the past five years than the that would require some the rate of general price standard headline retail

o it seems UK inflation, measured by the HICP, is in line with the Euro-England, the UK central likely to go much lower than pean Central Bank's target bank, adopts a more activist the Bank of England or for harmonised inflation of stance towards monetary many independent analysts between zero and 2 per cent.

despite sluggish growth, inflation 0.8 per cent and unemployment at 10.8-per cent - suggests it is aiming to keep inflation below 2 per cent at all times," he argues.

Specialist U

Harrow, Middlese

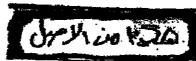
State of the Party of States

That implies the ECB is aiming for an average inflation rate of about 1 per cent - in which case the UK inflation target will need to be reduced well ahead of Emu membership. Mr George made a similar

point to the House of Compolicy. Mostetate policy expect presents analysis between zero and z per cent. point to the House of Compositive Mostetate policy. Mostetate policy committee mone treasury committee could be eased further in the cic disinflation. Mr Mackie monetary policy committee on Tuesday. Mr George said short term, with interest adds. If, for whatever res. has a clear policy objective— he had not discussed with rates perhaps moving from son, inflation unexpectedly it is charged by the governthe chancellor of the exchange. the chancellor of the excha-UK is to convergence is not biggest obstacle to Emu 5.5 per cent to between 4 and shifts lower, the central ment with keeping the quer what policy action membership will be public 5 per cent.

bank should take advantage underlying price index to 2.5 needed to be taken ahead of opinion.

Eddie George, Bank gover- of the situation by lowering per cent. But Mr Mackie says Emu membership. But he mist at Mentill byach invest. This constitutes a barrier nor, said this week there its policy-objective. It is "not entirely evident" werned that a change in the ment book, says the govern- to entry that did not exist, at was "potential for conflict." The UK's inflation rate, as what the ECB is trying to measure of inflation would pressure grow for measured by the par-Biro achieve. The ECB's behave mean adjustment to the



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THE ECONOMY

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Employers predict jobless in

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Parents seek compensation

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RICHARD DONKIN

Riches for the few

Share incentives are widening the pay gap between the top and the bottom

For a few years during the 1990s it looked like companies were becoming interested in the single status workplace. The management dining room, the named car park space and the key to the directors' loo seemed things of the past as companies began to flatten their hierarchies.

These symbols of power began to look out of place as companies reduced staff levels and took on the outward appearance of a meritocracy. Management no longer used the language of "us and them", just "us", and it referred to everyone.

A few cases of cynicism remained, secretly identifying with a cartoon called Dilbert, particularly when it was explained that the "common good" amounted to faceless shareholders whose outlook did not extend far beyond the next profit and loss account. But this was the system. Surely it was the

same for everybody. Alas it never was the same and the differences in the reward structures of those at the top and those at the

bottom are becoming increasingly apparent. The language of "us and them" is alive and kicking in one area that really matters to the individual - the pay deal. instead of a common pay system worked out by the head of human resources. publicly quoted companies favour a two-tier system. Pay consultants tend to work most stremously at

A top UK executive can earn 20 times more than a clerk

the top end of the company, devising elaborate packages of incentive and reward like Savile Row tailors creating bespoke suits, while the mass of employees get an off-the-peg deal. The fanciest of these

packages in the UK tend to be the high-octane pay deals devised for US executives recruited to run UK

package conceived for Michael O'Nelli, the new chief executive of Barclays, recruited from Bank of America, is the latest deal to raise concerns that transatlantic executive recruitment is leading to

escalating rewards for UK

chief executives.

Barclays had to splash out £10m to bring in Mr O'Neill, but less than 10 per cent of that figure is base pay. He will get £850,000 base salary plus 100 per cent bonus in his first year, in addition to a share option package worth four times his base salary and an unusual trust incentive that will further boost his earnings if he stays for at least three years. The long-term incentive requires him to buy £5m worth of Barclays shares and place them in trust. The

bank will match the portfolio with another £5m of shares which will be assed over to Mr O'Neill if he stays in the post. Companies it would. appear, need not fear UK government proposals to put company remuneration policies to a vote of shareholders. Barclays shareholders regarded Mr

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O'Neill's appointment as money well-spent. Berdiays shares rose 74p after the company then announced a freeze on costs.

The extent to which base pay has been reduced to the status of pocket money in -US style executive packages was highlighted in a recent paper by Brian Hall, an associate professor at Harvard Business School. His analysis of executive pay between 1980s and 1994 in. 478 large US companies found that changes in a chief executive's wealth due to share and share option revaluations were more than 50 times larger than the changes in their wealth due to salary and bonus.

An average chief executive, whose company increased in value by 10 per cent, says Prof Hall, would have seen his salary and bonus increase by \$23,000 (£14,110), but the value of his shares and share options would have risen by \$1.25m. 'Salary and bonus changes thus account for only 2 per cent of pay-to performance sensitivity, while stock and stock option changes account for the rest," he

Prof Hall suggests some refinements to the way options should be paid. But he makes no observations about the underlying fairness of the system Rather he points out that the idea of building large equity stakes among chief executives is to encourage them to "think like owners". Their thinking these days

so often seems to move in the direction of merger, resulting in yet another weeding out exercise among the workforce. Merger-related job cuts were twice as high in 1996 as they were in 1997 in the US.

These are not all in the lower ranks. Challenger, Gray & Christmas, a US outplacement business. points to evidence of ncreasing numbers of higher paid executives losing their jobs. "Companies are clearly focusing on limiting higher paid jobs in an effort to reel in costs," says John Challenger, its chief executive.

This gives the lie to the

"employees as assets" myth. Employees are often a company's biggest cost. Redundancies and recruitment are also costly so the modern human resource specialist will each to increase agency labour and temporary employees in addition to outsourcing. Meanwhile the gap between the earnings of those at the top - whose packages are so loaded with variable pay arrangements it is difficult to estimate their

actual returns – is increasing. A top executive in the UK today can expect to earn between 20 and 25 times the earnings of a junior clerk, according to calculations made by Hay Management Consultants. In the US the differential is 40 to 50 times, in Germany 15 to 20 times and in Japan 10 to 15 times. Sir Stuart Hampson

chairman of John Lewis richard.donkin@ft.com **WORKING BRIEFS**

How time off can translate

If anything highlights the different cultures of the US and UK workforces it is their of fairness that there should be some link between pay at respective attitudes to time off. Americans seem almost ambivalent about time off, yet in the UK people leap at If UK public companies are to become true meritocracies the opportunity to get away

into lifelona

learning

they must do more than emulate US-style executive There is something seductive, therefore, about a report entitled Time Off Pays packages for their directors. They should introduce equity stakes - far more Off -- How Reductions in cominent in US busin Working Time Can Create - for all employees. At Jobs and Promote Lifelong Learning Opportunities. The Fablen Society paper makes Capital One, the fast-expanding US credit a well-argued case for establishing a right to time out of work for learning new card company, every employee received 200 shares about four years ago when they were worth \$19 each. Those shares are now worth more than \$20,000. "It's Anne Gray, an economist

and the report's author. argues that employees in most need of educational people to buy a house for the and training opportunities first time in their life. That are often denied them because they are working long hours. To overcome this, she says, people should have a right to unpaid study leave and the UK attracting some of the most government should provide tax relief on employee and employer contributions made into a "sabbatical fund" used to help flance periods of

the government should encourage employers, training and enterprise councils and trade unions to pilot work-sharing arrangements linked to training or learning

Such policies, she says could help create jobs for people recruited to cover for those on study programmes and companies would benefit from employees with greater skills. The report costs £15 (\$24).

Call: +44 0171 222 8877 Changing fees

Increasing competition among headhunting firms in the US is leading to a steady erosion of traditional fee arrangements based on a third of the placed executive's first-year earnings, according to

Kennedy Information. No more than a quarter of firms researched in the study stuck to the traditiona formula. Nearly a half based their fees on a different percentage and another quarter charged either a flat fee or a combination of flat fee and percentage of first-year earnings. Some five per cent included hourk rates in fee structures. The full report, Compensation, Fees & Profitability in Executive Recruiting, costs

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Partnership, has been a lone

seems like a conspiracy of

silence about pay at the top.

difference between top and

bottom pay should become a

prominent issue in corporate

governance. The concept of

a relationship between what a sales assistant is paid and

important," he told delegates

what a director is paid is

at a recent conference on

the top and pay at the

enough for some of our

really makes a difference.'

says Nigel Morris, Capital

No wonder many of the

more entrepreneurial

fledgling companies are

talented young people. A

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bottom."

employee share ownership. "It's absolutely at the heart

voice in what otherwise

He believes that the

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verhalf uns auch 1998 erneut zu einem Rekordergebnis. Wir verfügen über eine ausgesprochen leistungs- aber auch teamorientierte Unternermensensensen hochmotiviertes Team von erfolgreichen und jungen "Teat Outromer Satisfaction" zum teamorientierte Unternehmenskultur sowie ein starkes. Individualisten, die sich "Total Customer Sati Hauptziel gesetzt haben. Wir sehen uns els kreativen und

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Within the Operations Consulting Group of its Investment Banking Division a number of opportunities have arisen. As a centre of excellence, the Group provides management consultancy solutions to a wide internal client base across its European Operations. The project focus is diverse and includes Business Process Re-engineering, new product introduction, streamlining operational workflow and cross product procedural review.

Owing to the breadth and complexity of these projects, opportunities exist for individuals with specific expertise in one or more of the following disciplines: in a highly pressurised, delivery oriented environment.

Settlements, Control and Middle Office within FX, Equity, Fixed income, Derivatives, Custody and Cash Management.

The successful candidates will be required to take total ownership of the project life cycle from initiation through to implementation. As such, applicants must be experienced Operations professionals with a minimum of 3 years' experience in an investment banking environment. Of graduate calibre, MBA and/or qualified accountant, you will have excellent interpersonal skills and the ability to succeed

Interested applicants should send their Curriculum Vitae and covering letter to Simon Head

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PRINCIPAL MANAGEMENT

The World Bank, the leading multilateral lending agency in the field of global economic development, has a challenging opportunity for a Principal Management Information Officer (PMIO) at its headquarters in Washington, DC.

The Corporate Resource Management Group (CRM) leads and coordinates the Bank's resource management policies and processes, and supports senior management's review of strategic options and decision making. Innovative management practices are being implemented as part of the Bank's institutional renewal process currently underway; and enterprise software (SAP R/3) as well as a data warehouse are being installed to meet business information needs. CRM is the focal point for defining and leading these change efforts as they affect resource management.

As the new systems become operational during 1999, CRM will have the critical role of ensuring their integrity and effective use throughout the Bank, Reporting directly to the head of CRM, the PMIO will lead 8-10 professionals in defining and implementing the Bank's strategy, approach, and service standards for providing decision-support information on resource management to the Bank's senior management and vice presidencies.

A minimum of five years of progressively senior level experience in state-of-the-art practices in information management in a large

organization — using enterprise software and data warehouse – is essential; consultancy, financial, or public sector experience preferred. Advanced degree in Information Systems or Business is required. Strong conceptual and analytical skills, and an ability for innovative thinking are vital, Leadership and relationship building experience are equally important. Must be able to command respect at senior management levels of the Bank. Ability to think strategically and translate ideas into actions will be key strengths. A record of career success in a fairly decentralized and unstructured environment, and the ability to set priorities among multiple deliverables under time constraints, would be added advantages.

The World Bank offers an internationally competitive remuneration package, including expatriate benefits, as applicable. To apply, please send your resume, cover letter, and salary requirements, indicating job code, by Wednesday, March 10th, to: The World Bank, Ref. Job Code: CRM/199, Fax: (202) 522-3378.

CRMDRAPPS@worldbank.org Responses will be sent only to applicants who are shortlisted.

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The World Bank, 1818 H Street, NW, Washington, D.C. USA 20433

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This is an exciting opportunity for an individual with a proven track record who is looking to work in a challenging and dynamic environment. To discuss this position further please telephone Mannie Gill on 0171 970 9757 or send your details to him quoting reference number: 77979 to the address below:

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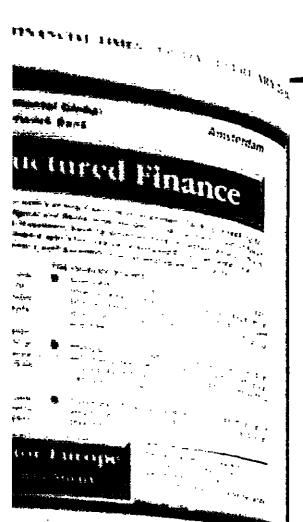
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The Bank offers a competitive salary, comprehensive benefits plan, and relocation package. Applications must be received by <u>March 19, 1999</u>. Send resume in duplicate with a cover letter and salary history to:

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For additional information on this posting, please refer to Vacancy Amouncement No. 99/09 at: http://www.iadb.org/dpa/jobpost1.htm Only applications which best match the requirements of the position will be acknowledged. The IDB encourages gender equality in its hiring practices.

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We expect the Marketing Directors to lead and help the organisation in modifying and reengineering its marketing and sales processes to meet the future needs of our customers. The Marketing Directors will be members of the global Enzyme Business Operations management team.

Responsibilities:

- Develop business strategies together with the Enzyme Business management team.
- Implement global marketing plans and product introduction plans together with the regional sales organisations.
- Analyse opportunities in the market and develop plans to explore opportunities.
- Continuous development of our business-to-business marketing
- tool box. Lead a small group of marketing managers.

- Successful candidates will have a training in business management and several years of experience from successful international business-to-business companies and personal experience in market segmentation, competitor analysis, business strategies and introduction of specialised products.
- Technical competence and project management skills will be an advantage in an organisation focusing on innovation and growth.
- Strong leadership, interpersonal, reambuilding and communication skills coupled with strong marketing skills and customer focus will be necessary to have the desired impact on our organisation and our business.
- We expect candidates to be fluent in English.

For further information, please contact Corporate Vice President Peder Holk Nielsen on telephone/fax

+4544423598/+4544980610 or e-mail: phn@novo.dk

If you are interested in this opportunity, please send an application marked "Director, 161" including list of past successes, a description of your career expectations and your current reward package to Novo Nordisk A/S, Enzyme Business Human Resources, Krogshoejvej 36, DK-2880 Bagsvaerd, Denmark, You may also submit your application by e-mail addressed to: sujo@novo.dk

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1187 Corniche El Nil - Cairo National Bank of Egypt - Investment Trustees Division

Applications should be sent no later than 29/4/1999

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Furthermore, as a function of the Firm's natural client base, a solid working knowledge of North American (particularly Canadian) credits would be required since the individual would be actively involved in providing financial solutions for them.

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Interested applicants should contact Andrew Hick from the Tax Division of Robert Walters Associates on 0171 379 3333 or write enclosing a Curriculum Vitae current remuneration, to Robert Walters Associates, 10 Bedford Street, on WCZE 988E. Fax: 0171 915 8714

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- planning and treasury management of the group. ■ Advise the group board on a variety of financial
- Take the lead in ensuring effective management of the day-to-day finance function of the organisation.
- Initiate organisational improvements; assist operations in upgrading performance; participate in acquisitions at all stages.
- The Requirements
- Graduate accountant, ideally an ACA, with high quality corporate experience.
- Proven operational finance skills.
- Demonstrable creative ability to ensure a consistent high quality contribution to the group's direction.
- Obvious longer term career potential for progression

Please send your CV with current salary details to: Sean Arnold, K/F Selection, 252 Regent Street, London W1R 6HL, quoting ref: 80580E/04.

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Please write in confidence, with full career and current salary details, quoting reference JK/1630FT

UK's largest charity working with disabled people. We exist to ensure men, women and

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At Scope, we are looking well beyond our millennium. By 2005, we aim to ensure that people with cerebral paisy and other related disabilities will have the rights and resources

Continual improvements in our financial management will be key to achieving this aim.

We will turn to you for specialist financial expertise in planning, budgeting and forecasting. Excellent communication skills are essential along with the ability to develop relationships with budget holders and other senior staff. You will be a qualified Accountant (or working towards a qualification) with sound knowledge of relevant standards, excellent IT and accounting systems skills. For an application form and further information contact Ann O'Sullivan, Scope, 6 Market Road, London N7 9PW Tel: 0171 619 7132. Closing date: 19 March 1999.

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Panance & Planning Manager

FINANCIAL TIMES FRIDAY FEBRUARY 26 1999

International Tax Adviser

Acquisitive Industrial Holdings Group

London

to £60,000 + Executive Benefits

Our client is a major international industrial group quoted on the UK Stock Exchange. In recent years, the management team has completed a ... major restructuring through a number of transactions in order to create a focused group of world market leading businesses providing excellence in technology and service. The group employs some 13,000 people and derives approximately 90 per cent of turnover outside the United Kingdom,

As a direct result of this progress and internal promotion, an exciting opportunity has arisen to join this group. Reporting to the Group Tax Manager, the role provides significant responsibility for all overseas tax advice and some involvement in UK issues of a non compliance nature. This requires a hands-on approach to acquisition and disposal planning, reorganisations and international cash and profit. flows. Being part of a small team, the role offers

exposure to and involvement in other aspects of running the business. Candidates capable of assuming such a role will be chartered accountants with a minimum of 3-4 years poe taxation experience in the profession or commercial environment.

Ideally you will already have practical experience of international tax planning and must display good interpersonal and technical commercial skills. This is an outstanding opportunity for an individual who relishes a challenging environment and has displayed maturity and initiative in their career to date.

For further details, please contact Charles Ferguson at Michael Page Taxation, Page House, 39-41 Parker Street, London WC2B 5LN or telephone 0171:269-2244, fax 0171 831 6662 quoting ref 491659 or alternatively e-mail: charlesferguson@michaelpage.com

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European Finance Opportunities

operations spanning Europe and Asia. They are currently pursuing an aggressive strategy of growth which has created two key opportunities within their international Headquarters in the Southern Home Counties.

Financial Controller

c £65,000 + Bonus + Bens

Reporting to the European FD, the Financial Controller will be responsible for financial reporting for all UK and European operations. Annual budgeting, monthly performance monitoring, ongoing systems development, together with regulatory and US GAAP reporting, are integral to this challenging role. You will be a qualified accountant with at least 4-5 years post qualification experience gained within a financial services environment. Ref 486517

Financial Accting Mgr c £45,000 + Bonus + Bens

The Financial Accounting Manager will be responsible for monthly reporting, monthly estimates and enalysis of income, preparation of quarterly IMRO returns and for overseeing the preparation of the annual statutory accounts. As a recently qualified account you will have gained post qualification experience preferably within financial services. A second European language would be advantageous.

The organisation offers a stimulating and dynamic environment where rewards are directly related to your ability and effort. Unrivalled career potential exists for the successful candidates.

Should you wish to discuss these opportunities please call our retained advisor, Nigel Milford, on 0370 223929 or send your CV, including details of your current salary package to Michael Page Finance, Cygnet House, 45-47 High Street, Leathernead KT22 8AG: Fax 01372 370101. Please quote the relevant reference number. e-mail: nigelmiliford@michaelpage.com (CB4572)

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Tricon







Commercial Project Analyst

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Surrey

Based at Corporate Headquarters for the European business unit and reporting directly to the Treasury Director, the individual will form part of the shared service team and will undertake a variety of comme and financial projects, The position's primary focus will be leading the strategic development and implementation of the EURO across Tricon's businesses. Additional responsibilities will entail:

- ◆ Competitor analysis including pricing and external reporting issues.
- Extensive financial analysis of business performance and contributing to the forecasting, budgeting and financial planning processes.
- ◆ Undertaking capital expenditure and re-franchising · reviews, and property around to proper distinguishing

£ Excellent + Bonus + Bens

This is a new role within the finance function that will Involve extensive exposure to senior management.

Suitable candidates will be graduate, part or qualified accountants, with well rounded experience preferably gained within dynamic, revenue focused organisations. Strong interpersonal skills are key and candidates must

indicate a progressive nature, proactive thought process,

e mail: alistairobinson@michaelpage.com

credibility and results orientation. sted candidates should send their CV along with current remuneration to Alistair Robinson quoting reference 486271 at Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG or fax your details to 01372 370101.

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Finance Manager - Retail Banking

Abbey National pic is one of the largest and most successful handing groups in the UK with assets of £178 billion. UK Retail Banking is the group's largest business. The principal focus of this business is the provision of personal financial services to around 15 million customers nationwide.

Milton Keynes

An opportunity now exists within the Retail Banking business group for a talented and ambitious Finance Manager reporting to the Retail Finance Director.

You will manage a team of professional staff with responsibility for a major business area within the Retail Bank and will be required to make a significant contribution to the management and development of the bank. Your responsibilities will include:

- Financial planning and business analysis.
- · Ad-hoc high profile projects.
- Providing a commercially oriented contribution to the management team.

c £60,000 + **FS** Benefits You will be a graduate qualified accountant with a

proven record in a large, progressive organisation, not necessarily within financial services. You will bring with you a commercial focus and the energy, ambition and drive to add to the continued development of this

This is a senior management position with excellent prospects for the right individual.

Interested candidates should forward a CV including current salary details to Andrew Jones at Michael Page Finance, Executive Division, Grant Thornton House, 214 Silbury Boulevard, Central Milton Keynes MK9 1LT. Fax 01908 692 488, quoting reference 483960. e-mail: andrewjones@michaelpage.com

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As a key member of the Management Team, the Financial Controller will have responsibility for shaping the finance function to meet the demands of a rapidly growing business. As well as leading the financial reporting, planning and control processes, you will direct a number of significant projects and contribute to our strategic planning and business development.

You will be ACA qualified, trained in one of the Big Five, and have at least tive years' experience, preferably within financial services.

. . For someone with energy, ambition, proven interpersonal and leadership skills, this role will provide excitement and challenge,

Cantiff is a vital springboard for us, and it is crucial that we have the best people carrying our business forward. A competitive salary is complemented by an attractive bonus plan and full ralocation package.

Please reply in confidence quoting ref. FT202 to Gilian Rees, Bank One International, Terra Nova House, Scott Harbour, Pier Head Street, Carpill CF1 SPN, or e-mail <u>collaborated instrustations</u> Interviews will be held in London or Cardiff during March 1999.

BANKEONE.

International Financial Controllers

£ Excellent + Benefits + Overseas Allowance

Linklaters & Palnes is one of the world's leading firms of corporate and finance lawyers. Recently they have joined with four other large European firms to create Linklaters & Alliance - the world's second largest integrated legal and

To respond to this global expansion, the Group Finance Department of Linklaters & Paines, based in London, is creating a specialist team of international Financial Controllers for secondment overseas, to provide strategic and operational finance support to the firm's growing network of offices. Immediate opportunities exist for postings to New York and Moscow.

The role:

- Line management of an overseas finance function reporting to the Head of Office you would manage a team of local finance staff, taking overall responsibility for day-to-day financial operations (payroll, credit control, accounts receivable and payable, banking).
- Tactical advice on taxation, regulatory and accounting standards compliance, treasury, credit management,
- work-in-progress and management reporting issues. Strategic input as to how the finance function can best contribute to the business objectives of the overseas office and the firm as a whole.

The person:

- · You must be a qualified accountant (ACA, CPA or other international equivalent) with 5+ years post cualified experience.
- international experience previous overseas postings are not essential, providing you can demonstrate a thorough understanding of branch accounting, group consolidation and international accounting standards.
- A second language, as well as experience of working for a large international partnership or company, ... would be an advantage.
- You will be commercial, pragmetic, self-relignt and flexible - with strong communication and interpersonal skills and high professional standards.

This is an excellent opportunity to use your accountancy training and experience to become involved in the

interested applicants should write enclosing full CV, daytime telephone number and details of current remuneration to David Trapnell or Jonethan Stokes at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN, fax 0171 831 2612 quoting reference number 485296 or e-mail: davidtrapnel@michaelpage.com

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The MS Society is at the forefront of the campaign to eradicate Multiple Scienosis in the UK and worldwide. Until this objective is reached, the MS Society will work with all of the skills and resources available to secure the fullest possible independence, dignity and self determination for those affected directly or indirectly by Multiple Scienosis. The MS Society continues to provide practical help through over 370 branches, eight homes, research and education. The Society is evolving into a dynamic, high profile yet caring organisation better placed to initiate policy, set examples and influence the

Accountant Main responsibilities:

The Society is seeking a key member of the finance team to play a pivotal role in Financial The Society is seeking a key member of the missing leading and providing advice and support to Treasurers at a branch level.

enhance support.

Produce and maintain the Headquarters financial accounts.

 Consolidate 370 branches, homes, regions and national accounts. Design and implement reports and systems to improve the integrity and quality of financial information.

Starting salary £ Attractive • Effectively manage and develop staff to meet potential.

Attend seminars and conferences to address issues facing the branch network and

Central London

The successful candidate will possess a combination of first class interpersonal skills and technical strength. The Financial Accountant will be responsible for maintaining the proactive momentum of the finance department by identifying areas for improvement and

· Newly or recently qualified accountant (CCAB recognised).

Strong track record of achievement to date.

Persuasive and diplomatic approach to non finance staff and volunteers.

• Energetic and enthusiastic self starter with an ability to inspire others. Self confidence and presentation skills.

The MS Society and Michael Page are committed to equal Interested candidates should forward a current CV with a covering letter outlining your opportunities. The National office interest in the MS Society, current salary and minimum salary expectations to David is accessible for disabled visitors Morgan at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN or fax 0171 831 6293, quoting reference P454MT. Registered Charity 207495 e-mail: davidmorgan@mlchaelpage.com

Imperial Cancer Research Fund

Head of Finance and Administration

imperial Cancer Research Technology (ICRT) is the commercial subsidiary of imperial Cancer Research Fund (ICRT), one of Europe's largest cancer research charilles. ICRT's role is to manage the interface between ICRT's research and the biopharmacountical industry. With a fundamental of a line ral industry. With a turnover of £2.6 million, it is a small but expanding company with a crucial role to nerclasisation of biomedical science. All profits are returned to ICRF to fund further research.

Central London

Reporting to the Chief Executive, the Head of Finance and on will be responsible for all financial and administrative aspects of operations and will have a central role to play in the continued success of the

The main responsibilities of this key post are:

- Managing the finance function on a day-to-day basis. Preparing high quality financial information including
- statutory reporting, management accounts and analysis. Providing a commercial service to ICRF scientists including
- negotiating agreements and project budgets.

◆ Maintaining and developing menagement. information systems.

. Acting as Company Secretary to the Board and

The successful candidate will be a qualified accountant with excellent interpersonal skills and hands-on practical experience. A mature and flexible approach will be required to work as part of a small team of professionals with complementary skills, as well as interacting with senior people in both the scientific and commercial works.

interested candidates should write, enclosing their CV and details of current package, to Metthew Morris or Stephen Rutherford at Michael Page Finance, Page House. 39-41 Parker Street, London WC28 5LN. Fex 0171 831 6293. Please quote reference 488604. email: matthewmonis@michaelpage.com

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FINANCE DIRECTOR

Birmingham

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Our client is a new venture providing a range of engineering and maintenance services and is poised for dramatic and exciting development. A joint venture between two of the world's leading organisations, the new management team requires a forward looking, commercial Finance Director to assist the forging of new business processes and cultures within a highly challenging environment.

THE POSITION

- Play a key role in shaping a new and improved business environment, establishing a firm financial management base.
- Understand the business issues and create policies and strategies which will drive the fulfilment of customer requirements and the realisation of the aims of the joint venture partners.
- · Provide an all round business perspective, being accountable for the routine as well as responsible for the delivery of broader commercial objectives.

QUALIFICATIONS

- record of success, ideally within a complex customer
- Experience of working within robust operating environments, delivering change management and further development, will be an important
- A 360° business perspective will be required to complement the current management team's abilities, and will lend candidates the necessary credibility in
- French or Italian language ability will be an advantage.



QUESTOR INTERNATIONAL

- Chartered accountant, demonstrating a strong career driven business
- programmes and creating the platform for investment
- front of the joint venture partners.
 - Please apply in writing quoting reference 0375 with full career and stiary details to: Sally Quant, Whitehead Sciention 11 Hill Street, London W1X 3818

Interested candidates should write, enclosing full career and salary details, to the advising consultants, Jon Boyle and Sharon Glenaway, at Questor International, 3 Burlington Gardens, London W1X 1LE. Please quote reference 2597. Tel 0171 292 8300, fax 0171 287 5457, e-mail: lorraine@questorint.com



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Howard Schultz & Associates are the world's leading accounts payable auditors, operating throughout the UK and in 16 countries around the world. Due to continued growth, we are now seeking to strengthen our Associate team primarily in the North West of England and London/Home Counties.

A Howard Schultz Associate is a professional: an accounting investigator who searches and analyses closed. data to seek overlooked financial benefits and then instigates established profit recovery procedures. We work on behalf-of more than 100 major-name retail and property organisations; companies whose high throughput of transactions leads inevitably to oversights, overpayments, lost discount advantages and more.

As a Howard Schultz Associate, you will work as part of a small, dedicated team in your local region, visiting client premises and carrying out investigations backed up with state-of-the-art resources. An independent,

self-employed professional, you will be rewarded with a percentage of whatever you recover: likely earnings are £50K with the potential to achieve considerably more.

A Howard Schultz Associate ideally has a corporate accounting background and will have worked at Senior Financial Management level. Financial experience in the property sector is also an advantage but not essential. You will recognise the possibility of turning your experience. maturity and commercial acumen to your advantage. The rewards? True independence, enhanced earning potential and a career in a market in which expansion is a certainty.

To apply, please send your CV to Richard Morris, HR Director, Howard Schultz & Associates, The Coach House, White House Court, Hockliffe Street, Leighton Buzzard, Beds LU7 8FD, or call him for an informal discussion on 01525 852882.

The Financial Times is looking for a correspondent for its three person bureau in Frankfurt. Candidates must be able to interpret developments in corporate Germany and depict the changing face of German capitalism. Good knowledge of German and a crisp jargon-free writing style are essential.

GERMAN CORRESPONDENT

Applications should be sent to John Ridding, Acting Managing Editor, at Number One, Southwark Bridge, London SE1 9HL, UK. E-mail: John.Ridding@FT.com

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a successful public offering. Operating at sunregement board level the role is both strategic and operational in content. Early priorities will be achievement, ideally in a leading technology and high growth corporate carrievantus. M&A experience is a must and exposure to the public Bossion process would be a A strategic and commercial thinker, excellent ommunication and presentation skills with ability to lead

the financial aspects of the company's strategies and plans at Board level through presence and strong personal credibility and financial competence.

• A team player capable of working in an exor with a 'hande on' approach. The position offers excellent cureer advancement within a growing compa

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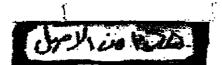
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OPERA LA SCALA, MILAN

Money can't buy artistic integrity

Cash may have been lavished on Verdi's 'La forza del destino' but the company seems culturally bankrupt, laments Andrew Clark

Is La Scala bankrupt? Judging by guardian of Italian operatic tradithe "sold out" signs at the great Milanese opera house, the answer must be no. Elsewhere in Italy, opera may be chronically underfunded, but there has never been a shortage of money at La Scala: it's a national heritage site which attracts preferential treatment. And there's no skimping or scraping in the new production of formance. The overture is of Verdi's sprawling epic are treated to a different design, and sets as lavish as these don't come cheap. The scenic opulence of

Forget the force of destiny; what counts in Milan is the force of the maestro

away from the single-set stagings that have become the norm in

But if it's the artistic balancesheet we're talking about, then bankruptcy is not too strong a word. La Scala's orchestra and chorus still know how to perform Verdi better than anyone else -Forza is reassuringly clear on that - but they seem to be performing in an artistic vacuum. This is the only Verdi to be staged at Milan this season, and it is woefully undercast - which makes you wonder why La Scala chose to stage it. Even worse, Hugo De Ana's sub-Zeffirellian rent productions - but this Forza production has nothing to say It's some achievement to make Forza look boring - but that's

exactly what La Scala has done. Perhaps Riccardo Muti. La Scala's de facto artistic director, had Graham Vick's Macbeth, a disastion, Muti must have winced at that. Forza is his revenge. It represents a return to the staid, static traditionalism which gives opera a bad name. Forget the force of destiny; what counts in Milan is the force of the maestro. And Muti leaves us in no doubt

about his command of this per-La forza del destino. All 11 scenes superbly drilled and contoured, as are the choral ensembles above all the "Rataplan" at the end of Act 3, its clipped rhythms despatched with Donizettian pre-cision. The flaw in Muti's approach is his inflexibility: his metronomic tempos give the performance a regimented quality, so that Verdi's melodies have no room to breathe. At least Muti has given up flailing his arms so wildly - perhaps out of deference to the spectacles he now wears while conducting.

With the centenary of Verdi's death less than two years away, La Scala is trying to refurbish its Forza suggests a budget of repertoire - and Forza repre-mammeth proportions, worlds sented a gaping hole. It had not been staged in Milan since 1978, and its local performance history, outlined in a lavish programme book, is one of unbroken distinction, with names like Toscanini, Gigli. Tebaldi. Bergonzi and Caballe leaping off the page.

In the 1980s and early 1990s, La Scala's Verdian priorities lay elsewhere. But having returned to Forza, it finds itself unable to match the opera's demands. This production underscores the worldwide crisis in casting Verdi: there are simply not enough good might fill two or three concurwas not one of them.

those who see him as the next his fingers burned last season by Placido Domingo would find better days. Luciana d'Intino's scant evidence for it here. He trous attempt to create a new phrased cautiously and looked than tarty - and only Roberto De



voices to go round. At best you young South American soprano with a chest register notably more commanding than her top: "Pace, pace" was correctly sung, about the piece or its characters. For Milanese opera-goers the but far from elemental. Giacomo main attraction was José Cura's Prestia's Padre Guardiano might Alvaro. The Argentine heart- have been reciting the alphabet throb certainly knows how to for all the stand-and-deliver squeeze the money-notes, but expression he gave the part, while Leo Nucci's Carlo has seen Preziosilla was hearty rather visual aesthetic for Verdi at La strangely de-energised. Leonora Candia, as the friar Melitone, Scala. As the self-appointed was sung by Ines Salazar, a showed any belief in his role.

But you can't blame singers for alism worked well enough in the looking uninvolved when the director treats them as incidental to his stage-design. In a programme essay almost as indulgent as his production. De Ana explained how he had been inspired by the morbid visions of Valdes Leal, the 17th-century

Spanish painter. The result was a succession of dark, 'monumental friezes, beneath which any form of movement looked like an unwelcome disruption. This scenic pictori-

big choral set-pieces, but it deadened the battle and inn scenes. and gave the intimate exchanges a stilted quality.

Where was the comedy and the tragedy? What about the issues that attracted Verdi to Rivas's Spanish Romantic drama in the first place - freedom, choice, social attitudes, racism, war? Verdi described Forca as a "modern opera". In its latest incarnation at La Scala, it looks like a relic from the Dark Ages.

CONCERTS IN BRITAIN

Maazel shows off his talents

gave us the chance to hear the world's highest-paid conductor in harness with a great British orchestra. Lorin Maazel used to be a regular visitor to these shores, but over the past decade he has focused his attention elsewhere, to notable effect in Munich. It's unlikely the Lon-don Symphony Orchestra was able to pay him what the Bavarians do, but it compensated by giving him carte blanche with the programme.

As Maazel approaches old age he will be 70 next year - he is easer to let us know he can still do everything as well as anyone ise, if not better. In that respect he's still a child, albeit a prodigiously gifted one. And so his programme consisted of Maazel, Maazel and Maazel - composer, conductor and violinist. Maazel's self-regard, like his natural musical ability, is breathtaking. The only real surprise was that

he remains a classy fiddler though it was not especially evident from Bartok's Portrait No 1, which suffered from studied phrasing and uncertainty of pitch and rhythm. By the interval, however, Maazel and his violin were in full flow: Kreisler's Gypsy Caprice, using Maazel's own orchestration of the piano accompaniment, was fluently articulated, tender in tone. lavish in portamento and far from cold.

In between those two pieces came the UK premiere of Maazel's Music for Violin and Orchestra. It's a quaint programmatic rhapsody in an idiom - like that A.C.

Wednesday's concert at the of so many conductor-composers Barbican was a notable event in before him - about 50 years out the London music calendar: it of date. Maazel dutifully absorbs the tricks perfected by early 20thcentury master orchestrators, yielding a mildly discordant potpourri of Walton, Ravel, Stravinsky and Shostakovich. Tuned bongos, flexatone and gypsy dulcimer are thrown in for good measure, but the piece outstays its welcome. Much Ado About Nothing would be the correct subtitle.

After all that in the first half, it's a wonder Maazel didn't insist on programming Ein Heldenleben (A Hero's Life) after the interval. What everyone had come for, of course, was Tchaikovsky's Sixth Symphony, and Maazel the conductor did not disappoint. The first movement's development was fast and furious, the waltz icily elegant, the march a light-footed quick-step, the finale a perfectly tapered decrescendo. The LSO was simply immaculate, no more so than in Andrew Marriner's pppppp clarinet solos, the first time I have heard them truly as marked.

No one makes conducting look easier or more controlled than Mazzel - but there lies his problem. His sheer facility with music, and the supreme selfconfidence that comes with it, means he has never needed to reach beyond himself - the prerequisite for a great performance. Manzel's Tchaikovsky compelled admiration, but it never, never cut to the heart. In the context of the Pathétique, that amounts to

Maxwell Davies reels in new audiences

Because Sir Peter Maxwell Davies grows ever more prolific al-time - that the SFS can boast. with the advancing years (he turns 65 soon, and has already completed four new pieces since the New Year), he gets far less notice in Britain than his music deserves.

When it ceased to sound shocking" here, by the late 1970s, it still seemed forbiddingly knotty; and there were newer and slicker trends to write about. Also much wilder, knottier ones: Brian Ferneyhough's intricately wrought music, for example, and James Dillon's, are tougher and more opaque to innocent ears than almost anything Davies has composed.

Of late, it is America that has been discovering "Max". Just as his music turned toward transparency, oriented to "tonal" or at least "modal" roots, critics here began to think him less exciting than the latest breeds. whilst in America they were discovering him as a challenging original who makes an audible kind of sense. His recent San Francisco Symphony commission, A Reel of Seven Fishermen a substantial work, a good halfhour long – had its UK premiere on Saturday in Manchester, with the composer conducting the

BBC Philharmonic. The BBC programme-book should have declared where the work came from, but meanly it didn't; so I must report that a reliable colleague, having heard a San Francisco tape, thought that it rendered some key events and passages more forcefully than the BBC orchestra. I don't doubt it, considering the executive brilliance - and the rehears-In purely musical terms, nevertheless, the BBC Phil. did Davies excellent justice; they were finetuned and sonorous, and subtle with it.

The score is a seascape with human figures, inspired both by a George Mackay Brown poem that captures a timeless moment of Orcadian life (a mother on Hoy recognises that where 14 hands went to sea, only 12 have come home), and by a real, contemporary rogue-wave that nearly drowned Max himself on that island.

The music is built upon a Good Friday plainsong. The central Reel, a "dance of death", repre sents storm and crisis; it is flanked by a brooding salt-sea Prologue and a chastened, reflective Epilogue. The orchestral sound is often extraordinary, though it doesn't trade upon any of the standard film-music effects (perhaps the glockenspiel was inspired by Debussy's La Mer. though). Particularly memorable are the slow, deep trombones and tuba, which suggest a relentless ground-swell.

I look forward to a London performance soon. The rest of this concert was conducted by Vassily Sinaisky: a thoughtful account of Beethoven's Fourth Piano Concerto, with Kathron Stott as bright-fingered soloist. and a searching, stirring one of Shostakovich's Sixth Symphony - beautifully played, with crackling quick movements.

David Murray

Out of Hades and into the sickbed

OPERA

RICHARD FAIRMAN Orpheus and Eurydica

The 'flu was the prime culprit. Two of the principal singers were forced to pull out of English National Opera's revival of Ornheus and Rurudice on Wednesday - bad luck in an opera which only has three roles. This was only the second run of performances for this produc-

tion at ENO, although those who saw it the first time round mostly thought it was doomed to failure whatever the cast. Gluck's bestknown opera, for all its apparent classical simplicity, is far from an easy work to bring off and today's producers do not seem to be tuned in to its wavelength.

Almost all the good news about this revival was to be found in the orchestra pit. Having proven himself as an invigorating conductor in the baroque and classical repertoire, Roy Goodman duly energised Gluck's score with a racing pulse, punchy attack on the first beats of the bar, and bold "period"-style brass and drums. One surmises that he is less fond of slow tempos, as in his performances there generally

The drawback was that the music sometimes went too fast for the singers to atter their words with the appropriate sense of gravity. It is hard for Orpheus lament in high tragic vein when the text is tripping over itself like a tongue-twister.

After music and poetry, dance also plays a part in operatic settings of the Orpheus legend. which is no doubt why two nota- really can be hell. But the bit the role, cleanly and confidently, ble choreographers have recently been attracted to it - but, my goodness, one wishes they were

the Barbican, the only good thing replacement Orpheus about this

everybody remembers from last time is the tableau in the Elysian at the top of the voice than at the Fields, where the dancers return After Trisha Brown's cutesy a stitch else.

handling of Monteverdi's Orfeo at I hope somebody warned ENO's

It is hard for Orpheus to lament in tragic vein when the text is tripping over itself

that can be said about Martha part of the production, as it Clarke's contrasting treatment of Gluck's Orpheus opera is that it is very different.

Her dancers go into an ecstasy scene in Hades, twisting, jerking and twitching with a fervour that wrong kind of modern dance

would be off-putting to sit in the dressing-mom summoning one's concentration to sing "Che puro ciel", one of the summits of of avant-garde angst for the classical opera, only to step on stage and find the rest of the cast gambolling around withreminds us that 15 minutes of the out their undies. Andrew Watts sang that aria, like the rest of

drama. Mary Nelson sang a nicely bright Amor. The chorus, placed in boxes on either side of the stage, came across strongly. Artur Stefanow

but with noticeably more power

As the replacement Eurydice,

Julie Unwin supported him with-

out obvious weakness and in the

circumstances it was not their

fault that the crucial final act

between Orpheus and Eurydice

failed to get a real grip on the

bottom.

icz and Margaret Richardson, the singers advertised for the titleroles, are expected to return before this run of performances

Revival sponsored by Geoffrey C. Hughes Charitable Trust. Performances continue until March 31.

INTERNATIONAL

Guide

BERLIN

OPERA Deutsche Oper Tel: 49-30-34384-01 Rise and Fall of the City of Mahagonny: by Kurt Wall, libretto by Brecht. New staging by Günter Krämer, conducted by Position available. Lawrence Foster, with designs by Gottfried Pilz and Isabel ines Glathar; Feb 28

CARDIFF _ OPERA

Tel: 44-1222-464 666 lansel and Gretel: by. Humperdinck, Conducted by Wiadimir Jurowski in a staging by Richard Jones, premiered in December. Cast includes Imelda Drumm, Linda Kitchen and Nigel Robson; Feb 26

EDINBURGH

Scottish Opera, Edinburgh Festival Theatre Tel: 44-131-529 6000

Strauss. New staging by David McVicar, conducted by Richard Armstrong. The cast includes Joan Rodgers; Feb 27 The Magic Fountain: by Delius. Conducted by Richard Armstrong in a new staging by Aldan Lang, with designs by Ashley Martin-Davis;

HARTFORD EXHIBITION

Wadsworth Atheneum Pieter de Hooch (1629-1681): previously seen at Dulwich Picture Gallery, this first-ever one-man show of the Dutch painter offers a reassessment of his work. Less celebrated than his contemporary, Vermeer, de Hooch was a pioneer in his own right, and a specialist in maternal and domestic subjects; to Feb 27

LONDON CONCERTS Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Lorin Maazei in works by Schubert and Bruckner,

Royal Festival Hall Tel: 44-171-960 4242. Philharmonia Orchestra: conducted by Christoph von Debnary in works by Haydn, Schoenberg and Beethovers,

Tel: 44-171-863 8000 Arc Dance Company: The Return of Don Juan, in a new staging by Kim Brandstrup, starring Irek Mukhamedov. With an original score by Kim Helweg; Pacific Northwest Ballet:

London debut for the company, which brings a mixed programme of American works (Feb 22-24). and Francia Russell's staging of Balanchine's A Midsumme Night's Dream (Feb 25-27)

English National Opera, London Coliseum Tet: 44-171-632 8300 Parsifal: by Wagner. Conducted Mark Elder in a new staging Nikolaus Lehnhoff, with sets Raimund Bauer and costumes by Andrea Schmidt-Futterer, Cast includes Kim Begley and Jonathan Summers; Feb 26;

MANCHESTER CONCERT Tel: 44-161-907 9000 BBC Philharmonic: conducted by Edward Downes in works by Elgar: Feb 27

MUNICH CONCERTS Philharmonie Gasteio Tel: 49-89-5481 8181 Beethoven Academie conducted by Christopher Hogwood in works by Mozart and Haydin, with plano soloist Stefan Vladar: Mar 3

Rundfunkorchester des Baverischen Rundfunks: conducted by Marcello Viotti in works by Puccini; Feb 28 Sinfonia Varsovia: conducted by Yehudi Menuhin in works by Mendelssohn-Bartholdy and J. Brahms: Mar 2

DANCE Philharmonie Gasteid Tel: 49-89-5481 8181 Bolshoi Ballet: mixed programme of Russian works; Mar 1

NEW YORK CONCERTS Avery Fisher Hall, Lincoln Tel: 1-212-875 5030 www.lincoincenter.org New York Philharmonic: conducted by Kurt Masur in works by Beethoven and Liszt.

With plano soloist Hélène

Grimaud, viola soloist Rebecca Young and the American Boychoir: Feb 26, 27 Metropolitan Opera, Lincoln Tel: 1-212-362 6000

www.metopera.org Moses and Aron: by Schoenberg. Conducted by James Levine in a staging by Graham Vick, with sets and costumes by Paul Brown. Cast includes Philip Langridge and John Tomlinson: Feb 26

PARIS Opera National de Paris, Opera

Tel: 33-1-4473 1300 www.opera-de-paris.fr Aacbeth: by Verdi. Conducted by Gary Bertini in a staging by Phyllida Lloyd, with designs by Anthony Ward. Cast includes Jean-Philippe Lafont and Maria Guleghina: Mar 2

Opéra National de Paris, Palais Tel: 33-1-43439696 www.opera-de-paris.fr La Clemenza di Tito: by Mozart. Conducted by Ivor Bolton in a staging by Willy Decker with designs by John MacFarlane. Cast includes Theo van der Walt and Christine Goerke: Mar 1

POTSDAM EXHIBITION Cinema Musi eni Riefenstahl: first major German exhibition of the film maker since the war. Includes films produced during the Nazi period and more recent photographic work; to

ROME EXHIBITION

Palazzo delle Esposizioni Tel: 39-06-474 5903 Poussin: Early Years in Rome. Display of 41 works produced between 1624 and 1628. The centreplace is 'The sacking of the temple in Jerusalem by Titus' (1925/6), commissioned by the Barberini family and rediscovered by Denis Mahon, the show's curator, includes major public

and private loans from Europe and the US; to Mar 1

SAN FRANCISCO CONCERTS Davies Symphony Hai Tel: 1-415-864 6000 www.sfsymphony.org San Francisco Symphony Orchestra: conducted by Jeffrey Tate in works by R. Strauss. Humperdinck and Honegger.

With flute soloist Paul Renzi and

hom Julie Ann Giacobassi; Feb

SEATTLE OPERA

TOKYO

26, 27

Tel: 1-206-389 7676 www.seattleopera.org Vanessa: by Samuel Barber Conducted by Yves Abel in a staging by Sharon Ott. The title role is sung by Sheri Greenewald/Ashley Putnam; Feb 27, 28: Mar 3

CONCERTS Suntory Hall Tel: 81-3-3584 9999 Orchestre National du Capitole de Toulouse: conducted by Michel Plasson in works by Fauré, Saint-Saēns and Ravel, with violin soloist Daishin Kashimoto: Feb 28 Tokyo Symphony: conducted by Hiroshi Wakasugi in works by Haydn and Mahler, Feb 27 Yomiuri Nippon Symphony

Orchestra: conducted by Rafael

Frühbeck de Burgos in works by

Falla and R. Strauss; Feb 26

VIENNA EXHIBITION

Austrian Museum of Applied

James Turrell: retrospective of the American artist who incorporates the elements into his architectural designs. Including two site-specific installations, the show also features photographs and in which Turrell has been working since the 1970s; to Mar 21

TV AND RADIO WORLD SERVICE BBC World Service radio for Europe can be received in western Europe on medium wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE BUSINESS TV

 CNN International Monday to Friday, GMT:

06.30: Moneyline with Lou Dobbs 13.30: Business Asia 19.30: World Business Today 22.00: World Business Today Update

 Business/Market Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20; 14:20.

At 08:20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.

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PHILIP STEPHENS

Liberated by Europe

Tony Blair has put himself at the head of Britain's pro-European forces. Resolute action now needs to follow this bold gesture

Sometimes we learn a lot more from watching politicians than from listening to them. It happened this week when Tony Blair mapped out Britain's path to the euro. What we heard was a prime ministerial statement liberally sprinkled with the familiar caveats and caution. What we saw was a prime minister liberated from his past timidity.

Mr Blair's demeanour told us something he has always said but we have never quite believed. He is the first occupant of 10 Downing Street since Edward Heath serious in his intent to make a success of Britain's relationship with its continental neighbours. Joining the euro within a credible time-frame is the sine qua non of this ambition. But it is only part of it. After lingering too long in the shadow of a chauvinist press, Mr Blair suddenly looks comfortable in the role of the pro-European. Here is a tage he wants to play on. And if this venture fails, so does its author.

In staking his leadership on participation in the single currency Mr Blair seeks a prize bigger than the vital yes vote in the referendum all but promised for the months after the next general election. To secure the consent of the people to give up sterling Mr Blair must regrind the prism through which Britain looks across the Channel. The European Union is seen now as an institution to be fought or feared. Mr Blair has to persuade the voters that it is something Britain is part of, a co-operative if also an occasionally competitive

The moment, it must be said, is not the most

British public opinion towards the single currency is well known. And these are distinctly awkward times to preach the gospel of Europe.

A few weeks ago Dominique Strauss-Kahn. France's finance minister, was heard on these pages declaring that Europe now laid claim to an equal voice with the US in the councils of international economic agement. What we saw instead at last weekend's meeting of finance ministers from the Group of Seven industrial nations was a euro-zone fractured against itself. Europe's politicians could hardly be further from the central bankers they so

recently anointed. Wim Duisenberg, the head of the European Central Bank, looks ever more like omeone whose mission is deflation. A small man's amour propre blinds him to the obvious truth that the Central Bank can succeed only if it builds political

legitimacy. Mr Duisenberg, we must suppose, will eventually learn. And the sent arrangements are not immutable. The question is the price to be paid by the euro-zone's depressed economy in the meantime.

There are other conflicts

from which Mr Blair cannot escape. The haggling over money and the common agricultural policy, which starts in earnest at today's EU summit in Bonn, will be a dispiriting affair. All logic says that each of the 15 governments must give omething now to secure the mutual gain of European enlargement. But after this week's declaration. Britain's Eurosceptic press has never been more eager to see Mr Blair fail. The necessary renegotiation of the rebate on Britain's contributions to Brussels has already been cast in the headlines as an

abject surrender to the



the scale and the importance of the task Mr Blair has now assumed. It is worth recalling that for all but a year or two of the quarter of a century since Mr Heath signed the treaty of accession, the European Union has been seen from British shores as a zero sum game. Harold Wilson and James Callaghan were sullen if not hostile. Margaret Thatcher put her name to deeper integration but always pretended otherwise Her scepticism turned to phobia. John Major's good intentions were broken on the rocks of Black Wednesday when sterling was forced from the

exchange rate mechanism We should not be surprised then that the nation's voters harbour misgivings. They have been told again and again that this is a battlefield on which Britain occasionally wins but more often loses Brussels, in tabloid parlance, is the place where malicious foreigners conspire against noble Anglo-Saxons. The slightest possibility that there might be advantage for Britain in marching in step has been inadmissible. Europe is something to be suffered, at very best Mr Blair has always

believed the counter case.

The difference after this

week's statement is that he presents himself as its chief spokesman. No more hiding behind business, no more pretending that he might, after all, prefer the Queen's head on the currency to a place at the table in Europe. The sharing of sovereignty, as he said explicitly on Tuesday, is designed to enhance the nation's power and prosperity - just as the unsplendid isolation of his opponents would diminish it. I cannot think of a serious politician beyond the shores of British Europhobia who would find anything emarkable in such an observation. But what is obvious to the French, the Germans or the Belgians has been a secret well-hidden from Mr Blair's electorate. So the campaign for participation in the euro

must be painted on a wider

understands this. It explains

his eagerness to shape a new

canvass. Mr Blair

draws the best from European social policy and entrepreneurial instincts of American capitalism. He needs his domestic audience to feel that the economic arguments are going Britain's way – as indeed

they have been since long before his election victory. Here too lies the explanation for Mr Blair's willingness to risk irritation and more in Washington by adopting the cause of European defence. His proposals for a European dimension to Nato, capable of military action independent of the US, have thus far passed almost unnoticed in his own country. But the project, now in the hands of a combined British, French

and German taskforce, is of

potentially momentous

The Paris government still cannot quite believe last December's St Malo decizration when Mr Blair put aside decades of traditional bostility to anything that put the slightest question mark over US military leadership. But nowhere else does he have a better chance to show that Britain is a beneficiary of, rather than a hostage to, European co-operation. Mr Blair will find it hard

to translate such initiatives into a change of mood at home. The habit of shouting and sulking is ingrained. The mindset of the sceptic media turns every legitimate argument between Britain and its partners into a test of the whole enterprise. And more than once Mr Blair bas fallen into the trap of waving aloft the national veto for the sake of a favourable headline.

transformation he now seeks is far from impossible. The pro-European case has never been out with force and consistency by a prime minister as popular as this one. And every opinion poll which says that the British mistrust Europe also says they know they must be part of it. That is why an increasingly strident anti-Europeanism has failed to deliver votes to William Blair can win. What's required now are words to

match the body language.

And yet the

LETTERS TO THE EDITOR

GM soya and maize not approved

en important error in Guy de Jonquières' analysis "Geneti-

cally modified trade wars" (February 18). The US Food and Drug Administration does, indeed, require extensive testing of products prior to approval. The FDA did not, however, approve GM soya and maize. These food crops were

exempted from the FDA's testing regime as the result of a policy decision by the them minimal in nature and Reagan administration. Rather, they have been approved under a vastly simculture regime, which rat tests on the grounds that

Sir, Allow me to point out shown not to be a plant the control group.

Mr de Jonquières might also find it interesting to read through Monsanto's "scientific" submission for be modified within the next soya approval, for which no toxicological or ecotoxicological testing was carried out. This product, which is causing the greatest concern in Europe, was submitted to what were termed animal wholesomeness" tests, all of

sloppy in conception. Indeed, Monsanto dismissed the significant degree plified Department of Agri- of liver necrosis seen in their

given the plans of the "life sciences" companies to ensure that all busic crops

Articles that purport to take the underlying scientific and regulatory regimes into account therefore have a duty to go beyond repeat. ing industry briefings.

S. Leubuscher. 60 Remsen Street. Brooklyn. New York 11201.

More ammunition for the eurosceptics

Sir, The unfortunate juxtaposition of your editorial Buro landmark" and the article "Germany's blame came" (February 24) does Tony Blair, the UK prime minister, no favours; nor, I suspect, the FT's policy on

Whether Germany's probems are structural fiscal or monetary, being in the single currency has denied them the option of using interest rates to get the economy moving. While this problem was always seen as one of the fundamental drawbacks of the single cur-

early in the life of the euro is particularly significant and must give ammunition to

the eurosceptics. Will the European Central Bank maintain its tough stance vis a vis the mightiest economy in Europe, or will it succumb to Oskar Lafontaine's bully-boy tactics? If the latter, does it mean that when we are in the single currency, our economy will be decided in Bonn/Berlin or Frankfurt? What will happen when Germany is the only

country in step? Mr Blair proposes using my money (as a taxpayer) to

rency, for it to come along so convince me that Britain must join the single currency. Will he also use my money to convince me that Britain should not join, so that when the referendum comes I can take a fully informed decision? If we are moving into an economic Wonderland, perhaps Mr Blair would find it easier to consult Alice.

> A. E. J. Killick, managing director. Cyclop International. P. O. Box 541. Surrey CR9 5QN.

Wintering in Winnipeg is healthy and fun

From Ms Anno Moria

Magaifico. Sir, The Canadian city of Winnipeg and its outstanding citizens are evidently not well known to the Observer (February 4). Far from being a place that one would wish to avoid visiting due to a perpetual winter freeze, Winnipeg and other northductive and fun. The Observer and readers

of the Financial Times should also know that Winnipeg is the home of one of the world's foremost contemporary diplomats, Lloyd Axworthy, the Canadian foreign minister who has spearheaded such important initiatives as a new international criminal court

and the ban on landmines. So, next time you hear the place mentioned, think of the Man from Winnipeg, and applaud.

Anna Maria Magnifico, former European trade and investment representative for Manitoba. Akkerwindestraat 15 B. 3051 LA Rotterdam,

Number One Southwark Bridge, London SE1 9HL We are lean to encourage latters from readers workwide, Letters may be fewed to +44 171-873 5589 (set fex to "Ino") is mist. Seneral address to the first complete the set of the set of the first complete the set of the first complete the set of the set o feders written in the main international languages. Fax +44 171-873 5638, Letters should be typed and not hand written

Developing a capitalist taste for litigation

Two court cases in Shanghai reveal the unexpected growing pains of the rule of law in China, says James Harding

leaving Watson's, a pharmacy on one of J Shanghai's busiest shopping streets, the store alarm went off.

The 19-year-old university student was taken down to the basement and searched for shoplifting. She was scanned with a portable electronic detector. Then, much to her embarrassment, she says, the female security guard asked her to unzip her trousers, twice. On both occasions, nothing was

The incident might have remained nothing more than a personal humiliation, but Ms Qian decided to take Watson's to court.

Last September, she sued the store, which is owned by the Hong Kong-based company Hutchison Whampoa in which the magnate Li Kastake, demanding compensation for her mental anguish. She said she was "picking up the legal weapon to demand justice and safeguard her human dignity".

The district court found resoundingly in Ms Qian's ordered to place an apology in Shanghal's most popular daily newspaper and pay damages of Rmb 250,000 (\$30.000), equivalent to roughly 20 years' pay for an average Shanghai worker.

Ms Qian is one of a growing breed of litigants in China. Where once disputes were handled by an official, adjudicated by a neighbourhood Party committee or, simply and frequently, left unresolved, these days more and more Chinese people are turning

And, handsome pay-outs for personal injury, emotional distress and mental anguish are turning the business of accidents into something of a legal industry. When misfortune strikes, many Chinese people

now call a lawver. Zhang Yuqi, a former Shanghai policeman-turnedattorney, says he was inundated with requests for representation after he secured

department store in which foreigners had invested. "Ordinary people have

tended to solve their problems between themselves. Average consumers do not know how they can protect their legal rights through the courts. But, things are changing. They are beginning to realise how the law can help

them," he says. The signs that Chinese people are starting to show a litigious streak may suggest that a Communist-run country is moving towards a rulebased society. But, the cases themselves illustrate how very far China has to go – they have exposed a patchy

reached the conclusion that walked into a glass wall at a foreign companies can offer rich pickings for local litigants."

The scale of the award for Ms Qian created something of a stir in Shanghai, simply because the size of the compensation payment seemed astronomical to ordinary people. But, the government seemed to consider the level of damages a mark of

"Greater contact with other countries since the reforms and opening up began, has made the Chinese understand the importance of reparations," an official

report explained. More modest damages underestimated the extent of the victim's suffering and set of legal statutes "did not teach others a les-

'Ordinary people have tended to solve problems between themselves.

Consumers do not know how to protect their legal rights through courts. But things are changing.

They are beginning to realise how the law can help them'

and an often arbitrary son". Lawyers, too, have nat-

court system. Foreign investors or, more recently, Hong Kong's judiciary, who often despair at Beijing's erratic or partisan enforcement of laws and regulations, are not the only ones left scratching their heads at the uneven hand of

the law in China. Initially, the two big cases in Shanghai - the one suit against Watson's and the other against the Metro-Jinjiang store handled by Mr Zhang - reinforced suspicions that China operated one set of rules for local companies and another for

foreign ones. Damages for mental anguish until recently were a symbolic Rmb 100-200, says one lawyer at a leading European law firm. But, he says: "A two-tier system seems to be developing. The a Rmb 130,000 compensation courts appear to have

urally been in favour of higher compensation payments, as they tend to be paid on a percentage of the final award.

Mr Zhang says overseas companies are not the particular targets of Chinese plaintiffs. He lists other recent Rmb 120,000 damages paid by a local advertising company to the family of a man killed when one of their hoardings

collapsed. However, the Watson's case has more than just fostered speculation about the anti-foreign instincts of Chinese courts. For many, it has confirmed concerns about fair hearing. the independence - or lack of it - of legal judgment in

China. Last month, the case took a puzzling turn. Watson's pensation payment for his appealed. The store has client was slashed: "Where maintained that Ms Qian are the legal reasons?"

The Shanghai No. 2 Intermediate People's Court still judged that Watson's had European Union's finances violated the human dignity of Ms Qian, but decided the award was too high. Instead of damages of Rmb 250,000, the sum was reduced to Rmb 10.000. This was "inexplicable" to

was never hody-searched

Zheng Chuanben, the wornan's lawyer. If the appeal court agreed that Watson's had violated Ms Qian's dignity, why did it lower the compensation payment by such a huge margin?

The speculation has been that pressure - either from other foreign retailers or domestic political interests eager not to displease Watson's chief owner, the powerful Li Ka-shing - were brought to bear on the

Shanghai courts. Indeed, a spokeswoman for Hutchison Whampoa, which owns the shop, acknowledges that there was "a lot of pressure from retail the eyes of most people. It people. It was not just a must get its own house in Watson's issue. It became a order if it is to regain their supermarket operator issue". But, she says, Hutchison left the Shanghai division of Watson's to handle the case. is to make a success of the Certainly, she says, Mr Li tasks it faces this year.

to the revised verdict, it next seven years, overhaulhas left many people per- ing Europe's agriculture and plexed. Like many other regional funding policies, areas of the law in China, and building Europe-wide the rules governing personal injury and emotional dis- trol of immigration, extraditress awards are a collage of tion and cross-border crime. statutes, regulations and directives that sometimes overlap, sometimes contradict and often leave large cases in the city, such as the areas blank. "There is not a very clear basis in China's Civil Law for emotional compensation for personal injuries." says Mr Zhang.

> Indeed, the experiences of the eager new band of Chinese litigants suggests that recourse to the rule of law in China by no means guarantees a transparent, level and

As a confused Mr Zhene. the lawyer for the bodysearched Watson's shopper. asked simply after the com-

regain credibility, it must implement radical change and open itself up to public scrutiny ver the past few weeks we have of public confidence in the handling of the and in the European Commission itself. It is not the first such crisis, but it is by far the most serious in terms of its impact on public opin-

I am determined to make this episode a catalyst for change that will enable us to transform the Commission. and indeed the EU as a whole, into the most efficient, transparent and responsive administration in Europe. That is why I have asked the 15 government leaders to discuss BU reform with me as a matter of urgency at their informal ummit in Germany today.

The first step must be for the Commission to accept that mistakes have been made and to ensure they are never made again. The Commission is the main symbol of European integration in

That confidence is indispensable if the Commission These include reshaping the Whatever the background | EU's entire finances for the guidelines for improved con-

The second step must be for the Commission to respond boldly and positively to the requests made by the European Parliament when the assembly narrowly avoided censuring the Commission last month. That vote was a salutary reminder that the Commission's future credibility rests on its ability to manage EU funds soundly. I unreservedly welcome the Parliament's action as a sign that democracy is coming of age

at European level. As a start, we have given a group of independent investigators carte blanche to examine all the Commission's staff and files, without or fraud. And we will tighten overriding goal.



PERSONAL VIEW JACOUES SANTER

Thumbs up to retorm

The European Commission has made substantial mistakes in handling its finances. To

government in Europe to show that they have opened themselves up to this degree of public scrutiny. We shall implement the changes needed to respond to the investigators' recommendations as soon as they report on March 15.

We must go further than merely investigating past mismanagement and fraud. Next month we shall establish new rules governing the conduct and responsibilities of all staff, from the 20 Commissioners down to officials at all levels. We will draw on best practice across Europe

to achieve this. We shall also propose a broader remit for the antifraudsters, either by creating a fully independent European anti-fraud office or by beefing up the powers and independence of the Commission's anti-fraud unit. We have already tripled the size powers five years ago. It is now time to go further.

ing, including streamlined exception. I challenge any up the criteria for appointing

national civil servants to top jobs in Brussels. Most recruiting is internal, but we still need outside staff in order to remain responsive to political sensitivities in each country. We will present clear rules to ensure these are limited to the very best candidates.

We will also clarify the rules on outsourcing specific tasks to independent experts. Far more alleged fraud is traced to organisations operating at arm's length from the Commission than to the latter's officials. The third step must be to

put fraud into its true per-

spective. To exaggerate the threat could lead to the illconceived creation of layers of control that make fraud detection more difficult. Out of 1,000 investigations conducted by the Commission's anti-fraud unit over the past five years, only 27 suspected of this unit to 140 staff since cases of fraud or conflict of it assumed investigative interest concerned Commission staff directly. When set against the projects and con-In April we will launch tracts handled through the Commission employees still 27 too many, and zero the future. found guilty of irregularities tolerance must remain our

to improve co-ordination between all those who handie EU funds, from Brus down to the smallest local authority. With over fourfifths of the €85 billion annual European budget spent by the 15 governments (not the Commission), the fight against fraud will fail if all actors do not pull

together simultaneously. The fourth step must be to redefine the core tasks facing the Commission - ranging from foreign policy and trade to employment, industry, the environment and competition policy - and then to remould the Commission to meet those tasks. This means restructuring departments, overhauling financial management and building a more responsive and motivated workforce. I am determined to equip my successor next year with the blueprint for a modern, accountable Commission.

There is only so much the Commission can do on its own, however. For too long, it has bad difficult tasks thrust upon it by the EU's member governments, without a second thought for the resources required to achieve the objectives. Too often the Commission feels it is being asked to drive a Mercedes with the engine of a Trabant. Any organisation required to spend money without enough trained staff to disburse it has to rely heavily on outside expertise. And where the spender is too overstretched to exert financial control over all outside operators, the fraud-

sters will never be far away. This is not necessarily a plea for more resources; it may often mean that governments should ask less of the Commission. It is, above all, an urgent call for the European Union as a whole to match its tasks with the means to achieve them.

These are some of the lessons. Where they concern the Commission, I will ensure they are swiftly taken on board. Let us seize new policy options on staff- EU budget each year, which this opportunity to accelernumber over 100,000, this is ate reform, rebuild trust and disciplinary measures for a drop in the ocean. But it is reshape the Commission for

> The author is president of the Most important is the need European Commission

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Friday February 26 1999

Genetic seeds of discord

The failure this week of talks in Cartagena, Colombia, on regulating trade in genetically modified (GM) crops and foods might, at another time, have elicited only passing interest. But the recent outcry in Europe about these products and the bitter recriminations at the meeting give the outcome greater significance. It not only shows how widely countries differ on this contentious issue; it could make solutions still harder to find.

The talks envisaged a treaty requiring exporters of GM products to obtain prior approval from importing countries. Developing countries, with European Union support, say they need such safeguards against health and environmental risks, which they lack the capacity to assess or control. But several farm exporting nations, led by the US, resisted the proposal, saying it could unduly restrict trade and conflict with World Trade Organisation rules.

Mutual mistrust among the participants helped turn discord into deadlock. The US suspected the EU of conspiring to use the talks to foment international opposition to GM products and justify closing its own market to them. The US, in turn, was widely accused of invoking world trade rules as a pretext to sabotage a plan which threatened the business of its biotech industry and farm lobbies.

reaching agreement when the talks resume in 18 months, and of bridging EU-US differences on GM products: Indeed, there is a risk that US obduracy in Cartagena will hand ammunition to those in Europe who claim its sole purpose is to promote the

interests of American exporters.

The Cartagena debacle is the more regrettable, because at the core of the debate lie serious issues. International differences over GM foods are just one admittedly glaring - example of growing tension between public concerns about health and environmental safety, on the one hand, and open markets and world trade rules on the other. The problem arises, in part,

from mutual misunderstanding and ignorance on both sides of the argument. Environmental and health policies increasingly affect, and are affected by, international trade and investment. Yet even in national governments, these policies are formulated with little reference to trade policy. The consequence is inco-

herence and conflict. If the Cartagena talks have accomplished anything, it is to underline the need to narrow that divide. That task will not be easy, nor will it be achieved quickly enough to resolve current disputes over GM products. But tackling it now is the best way to reduce the risks of The acrimony and polarisation such discord in the future.

Telecom Italia

The transformation of Italian capitalism has been predicted, with unfailing regularity, in each of the past 20 years. There are reasons to think, however, that the attempt by Olivetti to take over Telecom Italia really marks such a watershed. The government can help ensure this transition — if it chooses.

Italy's big companies are emerging from their distinctive shadowy capitalism, in which family groups and politicians exercised a murky and ill-defined influence. Surely an aggressive, highly-leveraged bid by an entrepreneurial mobile phone company for a stodgy former state monopoly confirms Italy's emergence from the shadows?

Up to a point. The fact that Olivetti has been able to build a successful mobile telephone business, and thus dare to mount a bid for Telecom Italia, is indeed a triumph for liberalisation. The fact that the contest will be conducted under a sensible takeover code is another. The way both chief executives - Roberto Colaninno of Olivetti and Franco Bernabe of Telecom Italia - are using the rhetoric of shareholder

value is a third. But there are other signs that some things change slowly in -or selling in the market - its 3.4 Italy. One is the involvement in preparing the Olivetti bid, of Mediobanca, the Milan merchant hank which is the symbol of oldstyle Italian capitalism. Another

was the early endorsement of the Olivetti bid by Massimo D'Alema, the prime minister. The government now says it is neutral, but Mr D'Alema, at least, does not quite seem to accept that Telecom Italia is outside the state's sphere of interest.

it is Olivetti's opponent, Mr Bernabe, who best symbolises the future of Italian capitalism. He has managed his former charge, the oil company Eni, with explicit attention to shareholder value. Since his arrival at Telehas shown every sign of running it the same way. And he is promising that his principal anti-Olivetti manoenvre, a merger with Telecom Italia's separately quated mobile phones sel

will be put to a shareholder vote. Because the shares are widely spread, this battle will indeed as Mr Colaminao says - be a referendum on the future of Italian capitalism. The government can best ensure an appropriate climate for this vote by backing its protestations of neutrality with deeds. It should declare its inten tion of voting its golden share with the majority, and find an appropriate way of sterilising per cent remaining stake in Telecom Italia. Such moves will help ensure that this time the trans

The truth is that in this battle

formation of Italian capitalism will be more than just a slogan.

Irrepressible exuberance

Alan Greenspan called it irrational but, says Gerard Baker, the exuberance of US spending is keeping the world economy afloat

f the world survives the the past year's financial turmoil without collapsing into a recessionary heap, it might consider offering its prayer of thanks to that most caricatured of modern economic phenomena, the American consumer.

To the casual observer, she (and it is very often a she) makes an unlikely heroine. Blocking out two car-parking spaces in her gleaming new 5-litre sport utility vehicle; clutching the \$4 cup of steaming latte from the local coffee shop; shouting instructions to a broker on the mobile phone, or using up phone lines in airport lounges shopping electronically this conspicuous consumption may not be socially and aestheti-

cally pleasing.
But so far it has been the irrepressible exuberance of the US consumer that has kept the world economy going.
US spending on personal consumption rose by \$334nn in 1998,

an annual increase equivalent to the total yearly output of one of the medium-sized economies of east Asia. Between the fourth quarter of 1997 and the fourth quarter of 1998, consumption expanded by almost 7 per cent in real terms, the fastest year-onyear rate of growth in 15 years. Spending on durable goods - all those fast cars and faster computers - rose by 13 per cent.

If US consumption had been flat rather than buoyant, the economy would have eked out a mere 0.7 per cent growth rate last year, rather than the 4 per centplus growth it achieved. And the global impact would have been to reduce world growth by almost half the already meagre 2 per cent it managed.

With the world still waiting for sure signs of recovery in Japan and anxiously watching indications of a renewed downturn in Europe, the American consumer may still hold the key. But as the consequences at home and abroad of such unbalanced growth become starker in the form of ever tightening labour markets, a surge in household debt, and a yawning US trade deficit, the critical question for policymakers in the US and around the world is: can US spending continue at this level? This week Alan Greenspan, the

chairman of the Federal Reserve, repeated his now familiar warnings that the imbalances mean consumption growth must slow sooner or later. The economy was "stretched in a number of dimensions", he said, and gave a warning about the financial pressures which the strong spending growth had produced.

But are the conditions that have driven US consumption likely to produce the sharp deceleration Mr Greenspan and most econoinists seem to be expecting? To the rest of the world, the one overwhelming factor behind the strength of the personal sector has been the stock market. As Wall Street's bubble has inflated. the argument goes, it has given consumers a false sense of financial security. When, as most out siders seem to believe, the bubble bursts, the downside of casino capitalism will become obvious:

consumption will collapse and

the US success of the past few

vears will prove to have been as illusory as that of Japan in the But this is an unduly simplistic view of the US economy. Yes, the wealth effect has played a role but it is far from the only one. Retween 1995 and the end of 1998. growth in the early 1990s.

Americans gained an estimated extra \$6,000bn in the stock market. Conventional wisdom estiincreased wealth individuals receive, they spend about 3 cents. That would suggest a consumption wealth effect of about \$60bn per year, or a little under a third of the total increase in personal consumption.

But there are four other factors that have contributed to the surge in consumer demand over the past two years. They suggest the US spending surge is more broadly based than the "it's-allbased-on-a-stockmarket-bubble explanation would suggest.

• The extraordinary growth in employment. The US labour market has absorbed 3m extra jobs a year since 1996, up from less than 2m per year in the first five years of the current expansion. The job growth has come from three sources: an increase in the population; an increase in the number of people joining the labour force, and a decline in the pool of two have had a significant

impact on consumption. The so-called narticination rate. the proportion of the total population that describes itself as available for work, has risen per cent today, the highest level ever. This means that individuals formerly not working at all homemakers, welfare recipients, retired people - are now joining the labour force in large numbers, increasing their income significantly as a result, and adding

The decline in the unemployment rate to a 28-year low of 4.3 per cent has not only increased consumption directly, but has provided an additional incentive to spend by dissipating the pervasive feeling of job insecurity that seemed to hold back spending

"The most important stock of wealth most people have is their labour," says Lawrence Lindsey, mates that for every dollar of a former Federal Reserve governor. "When labour market conditions make people feel that stock of wealth is increasing long-term, they feel a lot better off." • The first significant increase

in wage growth in a decade. For most of the past 10 years, job insecurity led to moderation by workers in their wage demands, damping down spending. But Between 1993 and 1996, average annual wage growth was about 3 per cent. And in the past two years, the figure was 4 per cent. There are not only many more Americans working, but after years of stagnation their pay is at

The most important stock of wealth most people have

is their labour'

last rising. ● Declining inflation in 1998 fall in inflation to a rate well below what most people had anticipated. Falling oil prices, the strong dollar and continuing sharp declines in computer prices year. As a result, real wages, bolincreased at their fastest rate in

Falling interest rates. Lower inflation, and the international financial turmoil last year led to ments may not produce a signifiplummeting market interest rates. Average mortgage rates declined by more than one full percentage point in the 18 months to last December. Furthermore, the Federal Reserve

rates. Instead of acting to curb rapid demand growth by pushing interest rates sharply higher, as it might have in the past, the Fed has taken a more accommodating approach.

How many of these factors will continue to support consumption in the next year or so? Economists, including Mr

Greenspan himself have been forecasting for years that labour force and employment growth is certain to slow. The current participation rate is thought to be close to its ceiling, and the unemployment rate is probably near its floor. Yet expectations of a dramatic slowdown in employment growth have proved wrong in the past, and the more likely outcome is still for slower - but reasonably robust - growth.

In any case, a slowdown in employment growth might be compensated for by wage acceleration. If the unemployment rate does not rise significantly from its current low point - which higher compensation. In any case, changes in employment conditions often take a long time especially this nominal wage to become apparent in spending growth was enhanced by a sharp patterns - witness how US workers remained uneasy in the mid-1990s, long after the end of the brief recession of 1990-91.

Inflation is expected to flatten out this year, and perhaps even gave consumers big windfalls last edge up slightly, perhaps limiting some of those gains in real terms. stered by big productivity gains. But while interest rates have risen in the past few months as fears of economic collapse have eased, the time lags usually associated with interest rate movecant impact on spending - at least for this year.

The stock market may restrain growth a little, even if it does not crash. The most bullish Wall Street analysts are not expecting has helped to maintain these low the 20 per cent plus annual gains

recorded in the past few years. If you add in other factors that could restrain growth this year investment could weaken if profits falter, and the external sector

could deteriorate further if Latin America or Europe were to slow significantly - then it becomes clear that the overall conditions in 1999 are less favourable for consumption than they were in 1998. But, equally, there seems no reason to fear an impending col-That leaves one last worry

which might restrain consumption, independent of all these factors: the condition of US personal balance sheets. While income growth has been strong in the past two years, consumption growth has been even stronger. The personal savings rate has fallen steadily to its lowest level since the 1930s - and is now negative to an unprecedented extent. This weakness is reflected in broader imbalances - a large private sector financial deficit, and seems probable - workers may a growing indebtedness of the US world. All that has prompted concerns that the American consumers will be forced to retrench in order to restore their long-term financial balances to more orderly levels.

But all this takes no account of

the partially offsetting effects of the enormous increase in household wealth in the past few years. Stock market assets, pensions and houses have all increased in value substantially, and consumers' net balance sheet positions are less immediately worrisome. Eventually, no doubt, Americans will be forced to unwind their financial imbalances. But for the foreseeable future, they seem on course to continue their spending binge, if not at the same frenetic pace of the last year, then at least by enough to keep the US, and, perhaps, much of the world affoat.

Bleak times

After months of deliberation, the International Monetary Fund will in the next few weeks decide whether to grant emergency pressure by tying loan disburseloans to Romania. Without sunport. Romania will soon default. on its foreign debt. But past IMF loans to Bucharest have been wasted because governments have failed to carry out promised market-oriented reforms. So what

It is an uncomfortable question, as anyone dealing with Russia and Ukraine will recognise. Nobody wants to condemn some of Europe's poorest people to even greater poverty. But macroeconomic aid only works if governments pursue reforms. The IMF should therefore tie any new loan to tough conditions. If Bucharest rejects the terms, the Fund should walk away. The IMF has hitherto rightly

heen scentical about the right-ofcentre government's commitment to reform. Fine words have rarely been matched by deeds. But Radu Vasile, the prime minister, is now belatedly pushing his unruly coalition into action. In the last three months, he has pri-mutual confidence. Trade and vatised the telecoms utility and, investment build bridges, even two banks. He is talking to Ren- with the worst-managed econoault of France about selling a controlling stake in Dacia, the country's only carmaker. He has of western Europe's economic pledged to close loss-making and political structures. The state owned enterprises, including 140 coal mines. And he has proved brave enough to arrest Miron Cozma, the miners' leader

responsible for recent violent trade union protests.

The IMF must keep up the ments to further privatisation and restructuring and the imple mentation of a tight 1999 budget. The lesson from the rest of ex-Communist Europe is that reform works, as in Poland and

required: things go wrong if governments falter with restructuring, as in the Czech Republic. None the less, western Europe should not neglect relations with those neighbouring countries which refuse the IMF's medicine. Otherwise, rejection might lead to isolation. Macro-economic aid is not the only way of helping eastern Europe. Educational exchanges are valuable. So are schemes which support marketoriented institutions, such as

stock exchanges, and those

which promote the growth of a

civil society, for example, through training for bureaucrats, judges, and court officials.

Joint military exercices foster mies. The final aim should remain the eastward enlargement doors must be kept open for eventual entry into the EU and Nato - however distant this

Tearing up the rule book

If the goalposts at Copenhagen soccer club FCK are as flexible as the management's views on corporate governance, players night just as well hang up their boots and give arch rivals Brondby a clear shot at this Hungary. But sustained pursuit vear's Danish championship. While Brian Laudrup and his of market-oriented policies is team-mates are models of fair

play on the pitch, FCK appears to play under its own set of rules with regard to the Copenhagen Stock Exchange. Though the soccer club is under just the same obligation as any other publicly listed company to inform the stock exchange of arry significant developments, the

Danish media has an uncanny ability to get the story first. Last Friday, a local TV station Informed Its viewers that FCK had signed a DKr50m sponsorship deal with brewe Carlsberg, but the club didn't get around to informing the stock exchange until Monday, by which stage the FCK share price had

In November, the tabloids could tell the world that a homesick Laudrup was transferring from Chelsea long before the suits at the stock exchange were officially informed. The exchange is investigating the leaks, but patience is wearing thin, and the word on the street is that FCK

could be struck off unless it starts playing by the same rules as everybody else.

To the rescue

Gen Surayuth Chulanont, Thailand's new straight-talking army chief, also becomes, by tradition, the chairman of the Thai Military Bank, in which the armed forces have a stake. . To the former head of the country's special forces, becoming a banker is a bewildering task, particularly with the bank scrambling to find new capital by the end of June to avoid being taken over by the government. And yet the general seems like a quick learner.

He promises reinforcements are antiving soon for the bank in the form of a "strategic partner" but says he can't elaborate. "One thing I have learned about the banking business is that there are so many secrets - maybe more than in the military.

Jerzy's move

The Polish government's failure to replace felsty EU affairs expen Maria Karasinska Fendler, who resigned just before Christmas as the head of Poland's key European Union Integration unit, may have gone unremarked inside the country. Not so in other European

capitals. Poland's chief negotiator Jan Kulakowski is just back from a trip to Bonn, Rome

and Lisbon where he's been preparing the ground for Poland's EU membership negotiations. He says he's been asked everywhere when the unit will get a new head - and he's

OBSERVER

had to tell everyone he doesn't know. Brussels, in particular, seems increasingly exasperated about the failure to make an appointment - given that the unit is seen as crucial if the reforms needed for EU membership are

Kulakowski, who spent six vears in Brussels as Poland's ambassador to the EU, says he is aware of the problem. Whether he intends to do something about it is another matter.

Bank on it The International Monetary Fund

to become a reality.

appears still to have some work ahead of it if it's going to build better bridges with crisis-scarred Aslen countries. At a conference organised yesterday by the Asia Society in Manila, the biggest applause of the day came after some advice given by Gabriel Singson, Philippine central bank governor, to a panel of fellow central bankers.

"The Philippines has had 24 programmes with the IMF covering 35 years. The first lesson I learned is you don't have to follow everything the IMF wants you do to," says Singson, who's set to retire in July after 43 years in central banking.

"Secondly, even if you agree and you don't comply, you can

After Pangaios You'd think Greece's top

politicians would have lobbled to become foreign minister after the sacking of Theodoros Pangalos for the bungling of the Ocalan Far from it. Two senior

Socialists turned the job down almost as soon as it was offered. The first was defence minister Akis Tsochatzopoulos, who makes no secret of his ambition to succeed Costas Simitis as prime minister. Next was Costas Laliotis, public works minister and another possible contender for the Socialist leadership. Neither is much of a linguist

and both prefer wheeling and dealing in Athens to diplomatic schmoozing around Europe. What's more, they're both working on government contracts due to be awarded soon. Why risk losing political clout at home because you're spending too iong on a plane?

So step forward George Papandreou, the US-born son of the late Socialist prime minister Andreas, who's taking the job. With a sociology degree from the London School of Economics. he's a good communicator. And for the moment at least, he doesn't seem keen to follow the family tradition of being prime

Ginancial Times

50 years ago Competition From Germany and Japan

Manchester, Feb. 25. Competition to be expected from Germany and Japan was described here to-day by Colonel F.J. Erroll. Conservative MP for Altrincham, as "an ominous new development" and, he said, foreshadowed considerable losses in hard currency earnings. He stated that the [UK Labour] Government had apparently decided that the German and Japanese economies were to be allowed to become self-supporting. But he doubted whether the implications of this policy were even yet being faced by the Government. He was addressing the Mancheste branch of the National Union of Manufacturers.

Goodyear Factory Wolverhampton, Feb. 25. Pliofilm, a transparent package material, will be manufactured for the first time in Britain at a factory of the Goodyear Tyre and Rubber Company which was opened yesterday. The material, which can be used for wrapping anything from aeroplane engines to sandwiches, has been in use for some time in the United States, where it was first made

by Goodyear Tire in 1939.

THE LEX COLUMN

Rough ride

Had DaimlerChrysler's maiden results not come just after Volkswagen's gloomy prognosis, the market would hardly have knocked the shares down 4 per cent. Admittedly, Daimler merely met fore-casts, while General Motors and Ford recently beat theirs. But the group still pushed up operating profits by a healthy 38 per cent to €8.6bn.

The real test comes this year, with investors expecting the first fruits of the merger. So far, the management is confident of delivering promised cost savings of \$1.4bn for 1999, rising to \$3bn in three years. Momentum within the company is strong, with a new, highly-profitable Mercedes S Class luxury car and a new Jeep Cherokee in the US. Daimler's truck, aerospace and services divisions are also doing well. Industry conditions are less positive. Even though VW's pessimism is probably overstated. European and US car sales are forecast to fall slightly, with Asia and Latin America

remaining weak. As the background deteriorates, however, investors should value the relative certainty of growth based on internal savings more highly. Group profits are expected to rise over 20 per cent this year and over 10 per cent in 2000, more than twice the level of the peer group. Some of this is in the price: Daimler trades at a one-third premium to the European car sector. But with potential for the savings to be greater than expected, the shares still look attractive.

Allianz

News

American News

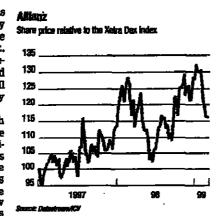
International News

Asta-Pacific News

World Trade News

Allianz is right to play hardball with the German government over tax, but not entirely for the right reasons. In principle the proposed reform of corporate taxes, which replaces a raft of reliefs with a lower general rate, makes sense. But if the net effect is to push up tax bills, companies will try to dodge the impact. Allianz estimates that its extra tax payments will be DM2.5bn over four years. This would add a quarter to last vear's bill of about DM2.5bm, substantially outweighing any benefit from the planned reduction in the general corpo-

rate tax rate from 45 to 40 per cent. So, let the negotiations begin. The government does have a point in spotting that German insurers have over-gener-



ous reserves for future claims and losse But the rules are being tightened to such an extent that the German regime would become one of the harshest in Europe. Solutions should include less punitive rule changes and speeding up further reductions in corporate tax to 35 per cent. Another bargaining counter ought to be the taxation of gains on selling non-core holdings. Much of Allianz's excess capital is tied up in this way. A cut in the tax rate on disposals would encourage it and many other German companies to stop acting as quasi-investment trusts. The cash could be used for share buy-backs - the easiest way for Allianz to improve its single digit return on bloated equity - and acquisitions.

Could Chile become the next victim of currency speculation? The peso has slipped 7 per cent to touch 500 to the dollar so far in 1999, and the country's usually relaxed central bank has intervened twice this week in the money markets in support.

Chile certainly has some typical Latin American weaknesses - a rapidly slow-ing economy, a current account deficit of more than 7 per cent of gross domestic product, and a currency linked to the dollar by a "crawling peg". With an election looming in December, the central bank is under political pressure to cut interest rates again, even though that would further weaken the peso. But Chile also has strengths its neigh-

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bours lack, notably a record of free market policies, a well-run government and good public infrastructure. Most importantly - and in sharp contrast to Brazil there is no debt problem. Total foreign borrowings of \$30bn are mostly held by the private sector and only a fraction is short-term. Against that, the central bank has \$15bn in reserves. And the relative cheapness of Chilean assets is attracting capital inflows - Duke Energy of the US has just bid \$2.1bn for a stake in one Chilean electricity group, while Spain's Endesa has tried but failed to raise its stake in another. While it never does to underestimate the markets'. enthusiasm to take aim at currency pegs even moving ones - Chile should prove a poor target for the speculators.

British Aerospace

Does the completion of the new aircraft delivery phase of the Al Yamamah contract leave a gaping hole in British Aerospace? An embarrassingly large cash outflow - £839m at the operating level - due to ever-lumpier payments from the cash-strapped Saudi government highlights BAe's dependence on the deal. But this is slightly misleading. Since the year-end, the Saudis have paid BAe a large lump of cash. BAe is also sitting on a record £28hn order book. Orders are up 27 per cent and represent over three years' sales. So only the churlish could quibble with the visibility of BAe's revenue stream. Nor does Al Yamamah disappear altogether: related service arrangements account for 11 per cent of the order book.

The real issue is how effectively BAe can translate these orders into profits. Integrating Marconi into its existing lowprofit systems business should lift margins to the 10 per cent level achieved by the defence division as a whole. And BAe will be better positioned to compete for top tier prime contracting roles. But the news from Airbus is bleak. Although BAe may have made a profit on selling Airbus components, Airbus itself suffered an operating loss of about £125m last year thanks to its price war with Boeing. The long-promised modernisation of Airbus's structure would help improve its profitability. But BAe shareholders should not hold their breath.

SKI RESORTS PREPARE TO REOPEN AFTER TRAGEDIES ON THE SLOPES

Tourists flock to the Alps despite fatal avalanches

Ski resort workers in the Alps yesterday fought to reopen roads and facilities closed by avalanches in time for the arrival of tens of thousands of tourists this weekend

Severe avalanches have hit the region this year, claiming more than Leukerhad, in Switzerland's Valuis

canton, was the latest town to be hit when an attempt made to trigger a controlled avalanche went wrong. Swiss radio reported that 30 people were rescued with no injuries. With snow conditions expected to

hoping to offer some skiing, despite the string of fatal accidents. St Anton in Austria, which has had no ski-lifts this week, is expected to open today. Other resorts were operating only a fraction of

ese this weekend, most resorts were

their lifts. Lift operators typically only reimburse lift-pass holders if fewer than 5 per cent of lifts in the resort are working. UK and continental European tow operators appeared divided on

whether the avalanches were deterring skiers. TUI, the German travel company, said one third of its 1,000 bookings for ski holidays starting this weekend were cancelled by clients despite the operator offering to change destinations for free.

In contrast, French bookings remained strong for the coming week, the last of the school boildays. French operators said only 1-8 per cent of reservations for the next fortnight had been cancelled. UK tourism firms said business was normal. Inghams, the biggest independent ski operator, expects to carry 6,000 skiers to the Alps this weekend. It has had to transfer 15 people who were due to go this weekend to Galtilr, the Austrian town that has been sealed off since two fatal avalanches on Tuesday. It reported no other changes in travel plans. Yesterday the Geltih death toll rose to 27, with 11 people still missing.

Laurence Hicks, sales manager at inghams, said: "We're optimistic that the weather is improving and we're telling people to stay calm and turn up as usual." Andrew Dunn, managing director of Ski Scott Dunn, reported an increase in lastminute bookings. "Resorts are opening up and getting better. Potentially they can have a very good week." Mr Dunn attributes the lack of UK

cancellations to living up to "the

tour operators' differing structure. UK skiers tend to pay in advance for inclusive packages, unlike their European counterparts, the majority of whom travel to ski areas independently and have nothing to lose from cancellation. Travel around the Alps remains

ITALY

difficult. Swiss authorities said the Gotthard tunnel, which has been shut since last week because of avalanche danger, reopened for limited traffic. The San Bernardino tunnel was also closed after a truck acci-

dent. Swiss radio reported. London said the road to Galtur would open tonight. Everyone was sirlifted from the town yesterday. It said there was still a danger of avalanches in some areas. Winter tourism accounts for two thirds of Austria's total tourism receipts. Last season generated Sch158bn in for-

The long-term impact of the fatal avalanches on Europe's ski industry could be severe.

Andrew Moody, director of research for travel and tourism at phia, estimates tour operators stand to that."

AUSTRIA

Dunkirk spirit", but in reality this is to lose tens of millions of dollars more likely to be explained by UK from cancellations, lawsuits and the implementation of contingency

> reports from US resorts of increased requests over this past week. Europe is going to suffer a sec ondary impact from the risk involved. This type of thing sticks in people's minds.

Mr Moody said: "We're getting

He said that although avalanches also occurred in the US, especially in the west, they were less severe than in Europe.

"It's a combination of height, steepness, the way the snow blows The Austrian Tourist Office in over the top, and where the towns are built," he said.

"They do not cause the death toll and havor that they have done in Europe."

The Ski Club of Great Britain is advising independent travellers driving to the Alps to be prepared to stay at lower resorts which offer a ater percentage of working lifts and better weather conditions.

Vanessa Haines, spokeswoman for the club, stressed conditions were still dangerous for skiers. "Pisteurs have so much experience. If they say PricewaterhouseCoopers in Philadel- don't go off piste, you have to listen



Features

Letters .

Observer

Aris Arts Guide.

Management

Workers in New Delhi were among about a million In strike yesterday in a dispute over wages.

US Interest rates Money markets FT/S&P-A World Indicas . Euroorices World stock markets reports World stock market Estings . London share service ... FTSE Actuaries UK share indices Recent issues, UK .. Vividends armounced. UK fanaged funds service FTSE Gold Mines Index

Companies & Finance

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FT WEATHER GUIDE

Europe today

There will be heavy snow over central parts of Sweden and Norway. The south will be drien and milder with rain and sleet in places. Eastern Europe will have patchy, light snow flurries. Central Europe will be mainly dry, with suriny spells after any early mist or fog has cleared. France and the and sunny. The eastern Mediterranean will have showers. but it will be dry and sunny in the

Five-day forecast North-west Europe will be unsettled with Atlantic fronts bringing spells of rain early next week. Rain will spread into Scandinavia, where it will turn to snow, and central Europe with fresh falls over the Alps. The tem Mediterranean will be dry

with spells of sunshine. The iberian peninsula will have showers.

um for day. Forecasts by "PAWEATHERCENTRE TODAY'S TEMPERATURES Bangkok Barcelone Beijing Betlast Beigrade Berlin Bermude Bogota Bombay Bnassele Budape 23000



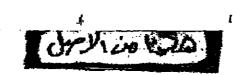
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COMPANIES & MARK

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http://cl.cebit.de/index_e.html

Iridium in

danger of

breaching

agreements

By Christopher Price in London

banking

INSIDE

Reader's Digest in big strategy changes Reader's Digest, publisher of the most widely circulated magazine in the world, announced a sweeping change in strategy, including an upgrade of its internet operations, in an attempt reverse years of sliding earnings. Page 27

Norway moves to support oil sector Norway, the world's second biggest oil exporter, is considering further cuts in oil production and changes to its legal and fiscal framework in an effort to counter the effects of low crude prices. Commodities, Page 36

BA plans further cut in fleet growth British Airways has announced a further cut in its aircraft fleet expansion in an attempt to shore up its profitability. The airline recently posted its first third-quarter loss ever. Page 28

UK investors warm to Posit trading Posit, an electronic order-matching system for share dealing, used in the US since 1987, said It had secured orders worth £15.5bn (\$25.26bn) in UK stocks since it began European opera-tions in November. Capital Markets, Page 34

Brasilia looks to Fraga for calm



A senate committee in Brazil is today fikely to confirm Arminio Fraga (left) as the country's third central bank president this year. The government hopes Mr Fraga, with his Wall Street background and experience with Soros Asset Management, will stabilise the markets that torpedoed the

Real. The markets will also welcome an end to a three-week vacuum at the central bank and look forward to clearer signalling from the authorities. Emerging Market Focus, Page 46

Philippine issue likely to be €300m The Philippines' debut issue in euros - the first by an Asian sovereign borrower - is likely to be a 6300m deal. It said the issue was designed to test the country's pedigree with a new type of investor, Capital Markets, Page 34

Reits call for taxable subsidiaries US real estate investment trusts (Reits) are seeking to broaden their appeal with taxable subsidiaries, whose income is from sources other than rent. Property, Page 26

Canadian banks change strategy Talk among Canada's largest banks this year has been of strategic focus, discipline and costcutting, in sharp contrast to earlier hopes of mergers and sector consolidation. Page 26

Water plan generates own problems The \$32bn GAP irrigation plan alms to develop Turkey's south-east. But power cuts, the result of GAP-generated electricity going to Turkey's west, have hampered efforts to start up crucial

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MARKET STATISTICS

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Short legals, and rates
Short markets at a gian

rising mainly from a £368m gain on the sale of most of its stake in Orange, the mobile As a result, overall pre-tax profit rose to £973m (£233m). The company proposes a 4.15; final dividend, making a total 6.5p, a 33 per cent increase.

Lex, Page 20; BAs's vell of

Microsoft and eBay in 'piracy' row By Louise Keince In San Francisco Software giant angry over rising online sales of counterfeit programs

Microsoft, the world's largest software producer, and eBay, the US internet auction com-pany, have clashed over the sale of pirated software on the

The site has become a marketplace for the sale of thousands of counterfeit copies of software programs. Microsoft is demanding that eBay, whose stock price has risen almost sixfold since an initial public offering in September, takes responsibility for transactions on the site.

More than 6,000 copies of the latest version of Microsoft's Office software were being offered for sale in at least 140

Airbus

suffers

loss of

and Michael Skapinker

operating

Airbus Industrie, the European

civil aircraft consortium, made

an operating loss of about

£125m (\$200m) last year

The loss was revealed by

British Aerospace, which has a

20 per cent stake in Airbus, as

it reported that its own pre-tax

profits, excluding exceptional

items, rose 14 per cent in 1998

to £885m compared with £599m

The disclosure was the first

indication of financial results

of the 29-year-old Airbus con-

sortium and is likely to

increase pressure on its part-

ners to change its structure

from a Groupément d'Intérêt

Economique, a French legal

construct, into a corporate entity. BAs said its share of

the loss by the Airbus consor-

tium was £25m, but that it had

Airbus wings. Partly reflecting

concerns about Airbus, BAe

Airbus and Boeing, which

dominate the airliner market,

have seen a boom in orders in

recent years but acceleration

in production rates, coupled

with cut-throat pricing,

pitched Boeing into manufac

turing problems and its first

Even if Airbus makes a loss,

partner companies - the oth-

DaimlerChrysler Aerospace of

Germany and Casa of Spain

executive director, said negoti-

ations to turn the consortium

into a limited company were

BAe's sales were little

changed last year at £8.61bn

(£8.55bn). Its order book rose

The company revealed Saudi Arabia had made a top-up cash

payment of about £1bn under

the Al-Yamamah weapons con

tract, to make up for the low

price of oil in which payments

John Weston, chief execu-

tive, said oil price levels made

it unrealistic to expect Riyadh

to order new aircraft for some time, but he was pleased with

George Rose, finance direc

tor, said he expected a defini-

tive agreement to be signed

within the next month with

General Electric Company on

BAe's £7bn purchase of GEC's Marconi defence subsidiary.

The agreement, finalising

the accord announced January

19, will set in motion scruting

by regulators in London, Bros

sels and Washington.

ience companies.

the Al-Yamamah contract.

27 per cent to £28.1bn.

are usually made.

annual loss in 1997.

de a profit man

shares fell 21p to 420p.

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28,42

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stalled.

with

because of a price war

Boeing of the US.

in 1997.

separate eBay auctions this nies such as Microsoft "to soft said the sale of pirated Most sellers were offering

the program for \$19.99, compared with the \$599 for genuine copies of the same software at Microsoft's own online shop.
Microsoft said "test purchases" by its anti-piracy group suggested that many of the programs were filegal, "pirated" copies. It is to launch an "extensive monitoring effort" to identify sales of counterfeit programs and and

to seek an end to the auctions.
eBay said it took the issue of counterfelt software sales "very seriously" and would continue to work with compa-

Investors fear

Fed will raise

interest rates

By John Labate in New York

Investors sold US Treasuries

for the third day running yes-

terday on renewed fears that

the Federal Reserve's next

move will be to raise

"The bond market has

finally woken up to the fact

that the economy is stronger than most people thought at the start of the year," said Ian

Shepherdson, chief US econo-

mist at research group High

By early afternoon, the price

of the 30-year Treasury bond had plunged 24 to 944, send-

ing the yield up to 5.652 per cent, its highest level since

last August. On Monday, the

bond yield stood at 5.355 per

Early weakness in bonds

triggered a widespread self-off

in equities, with the Dow

Jones Industrial Average down

125.56 points, or 1.84 per cent,

to 9,274.11 in the early after-

On Tuesday, bond prices

Frequency Economics.

short-term interest rates.

develop the internet's most comprehensive methods of dealing with these issues".

Computers, software and related products form one of the busiest segments of the auction web site. eBay recently established a "legal buddy" system through which "content owners" such as software and music publishers can notify it if they find counterfeit goods being sold. eBay then ends the offending

> responsibility for what is being corporate attorney at Micro-

US Treasuries sell-off continues

auctions. But it disclaims

software via the internet had lem . . Auction web sites, like any endeavour must take responsibility for the goods

that are for sale". Microsoft was "examining all of its options", which might include legal action, Ms Anderson said.

"Our initial effort will be to co-operate with eBay to iden-tify and take down auctions of counterfeit products, but it may be that this marketplace is sufficiently difficult to police that we will need to work on Sales of allegedly counterfeit

series of controversies to have hit aBay. Last week the company announced plans to end sales of guns and ammunition on its web site. Earlier this week the

National Consumers League, a consumer advocacy group, reported a sharp rise in complaints about fraud on the internet. Online auction transactions accounted for 68 per cent of all fraud reports.

The increase in fraud reports, which rose sevenfold last year as online sales grew sharply, is also of concern to internet industry analysts who point out that consumer trust growth of e-comme

Iridium, the US group which last November launched the world's first hand-held mobile satellite phone service, is in danger of breaching its banking covenants and is seeking talks with bankers to restructure its debts. Ed Staiano, chairman, said esterday: "There is a possibil-

ity that we may not meet our [covenant] targets." He blamed a technical problem with the handsets and lacklustre marketing by many of its mobile partners for poor sales and revenues. He said the operational difficulties had set back Iridium's business plan by six to nine months, but it was "highly unlikely" the company would go bankrupt. "I think our banks and

investors are very understanding of the situation and we have done everything to keep them informed of what has been going on," he said. Iridium, which spent \$5bn

building its satellite system, owes some \$800m in secured debt to a small consortium of banks, including Chase Manhattan and Barclays, This is dependent on the company hitting agreed revenue and subscriber targets by the end of March. A further \$750m is guaranteed by Motorola, Iridium's parent company until it listed on Nasdaq in 1997. There is also several hundred million dollars of high-yield debt. Iridium's two rivals, Global-

star and ICO Global Communi-

cations, both hope to launch

their services over the next two years, but are also reliant on debt markets and investors to raise the billions of dollars needed to build their systems. Mr Staiano blamed "inertia" among Iridium's service providers as the main cause of the poor performance so far. The Washington-based group has signed agreements with dozens terrestrial networks as part of the Iridium system and to market the service. However. many have proved reluctant to do this. Mr Stalano said this was due in part to the high cost of the handset, which is

as much as \$3,600 in the US.

Iridium shares came to the

market in June 1997 at \$22.25

and hit a high of \$70.69 in May

last year. However, this week

they have sunk to around \$28.

s on the turn

said Kathleen Stenhansen.

began tumbling in response to comments made by Alan further eroded on Wed chairman, in his semi-annual Humphrey-Hawkins testimony to Congress. Traders focused on a reference to last year's interest-rate cuts, concluding that the Fed could raise rates

in the next several months. "His assertion that the Fed needs to evaluate the full extent of policy easing from last year does introduce the notion of a potential interest rate firming down the road,"

senior economist at Donaldson, Lufkin & Jenrette.

by a weak response to an auction of two-year notes. Fears of repatriation by Japanese investors also damped sentiment. Analysts said yesterday that they expected the bond yield

to remain in the 5.8 per cent to 5.4 per cent range in the near term. Recent sharp cuts on Treasury supply as a result of the US federal government's surplus have placed a ceiling on even higher yields.

More is at stake in the stock he sinhoned out of the stock comeback in US stock prices ket." Enthusiasm for bonds was from October's lows is largely Fed's three rate cuts.

Rising long-term bond yields in recent months are now seen as a significant negative factor for continued high stock prices. "It raises real questions about 1999 earnings," said Hugh Johnson, chief investment officer at brokerage First Albany, "The cost of capital will rise, which is not good for the economy or earnings, and

market, however. The robust market and into the bond mar-Based on earnings into the

first quarter of 1999. Mr John son calculates a price to earnings ratio for the Standard & Poor's 500 of 27.14. He and othovervalued, especially given the prospect of sustained higher interest rates. Many stock analysts expect

a pullback to 8,500 in the Dow in the near term.

Bonds, Page 34 World stocks, Page 43 it also means that money will

ers are Aerospatiale of France, Dresdner Bank can achieve a profit through the price at which they sell components to the consortium. Airbus said it believed if the large representation of components to the consortium. partners' profits were taken into account, the system as a cover to \$1.1bn whole was profitable last year. However, Mike Turner, BAe

By Tony Barber in Frankfurt

Dresdner Bank last night surprised investors by revealing that it had substantially increased loan loss provisions in the last three months of 1998 and said its lending operations in former communist eastern Germany had run into trouble.

Dresdner, Germany's third largest commercial bank, said in a statement issued after the close of Frankfurt trading that it had raised loan loss provisions to more than DM2bn (@1.02bn, \$1.12bn) for the whole of 1998. This was more than three times the DM600m that Dresdner set aside in 1997

to cover loan risks. The higher figure for 1998 reflected the bank's extensive exposure to Russia, where the government last August effec-

tively defaulted on its foreign But banking analysts said they were surprised by the fact that Dreadner had raised pro-

visions in late 1998, since the bank said last November that Mr Weston said in spite of the all-British Marconi deal it had accounted for all known BAe still planned to take part in consolidation of European risks in its credit business. "Net loan loss provisions were substantially increased BAe's results were affected once again in the fourth quarby a £288m exceptional profit ter of the year to more than DM2bn for 1998," the bank

said. "In the context of country risks, provisions were made primarily for the commitments in Russia, but also for a number of other countries (including Brazil) where ratings had deteriorated during the course of the year." Dresdner did not elaborate on the statement. But Bern-

hard Walter, chairman, said last October that the bank had a DM3.2bn exposure in the five largest Latin American coun tries apart from Chile.

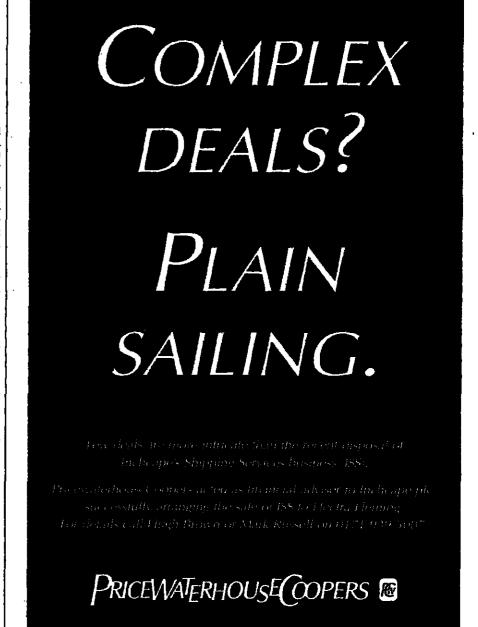
Dresdner, which was the only big German commercial bank to report a third quarter loss last year, said yesterday that "specific risks in the east of Germany" were also behind its decision. It gave no further details.

but its statement recalled the example of Germany's second biggest commercial bank Bayerische HypoVereinsbank, which put aside DMS.5bn last October to cover overvalued property projects in eastern

HypoVereinsbank, which announced this week that its 1998 operating profit had fallen by 14.2 per cent, was down graded yesterday by the investment bank Merrill Lynch, which said it wanted to see "some clear signs of improvements in costs and

Dresdner, which last year wrote down DM240m on its ent in the damaged US hedge fund Long-Term Capital Management, said its overall pre-tax profits had fallen by 7 per cent in 1998 to DM2.6bn. It said it would propose an unchanged dividend for 1998 of DML55.

Germany's two other bigges commercial banks, Deutsche and Commerzbank, have already published 1998 results suggesting they emerged in somewhat better shape than Dresdner and HypoVereinsbank from the world's financial upheavals,



Malaise deepens as profit warnings

Paul Abrahams and Alexandra Harney in Tokyo

The extent of corporate Japan's malaise was underlined yesterday, when a string of companies in a range of sectors issued profits warnings and restructuring programmes, on the back of collapsing domestic demand and the yen's impact on exports.

Mitsubishi Electric, the electrical and electronics

would post a pre-tax loss, its warning citing poor sia, Latin America and Asia excluding exceptionals, of inventory management and due to the high yen. Y80bn (US\$656m) in the year losses at overseas subsidto March. That compared iaries. Bandai reversed its with a forecast of a Y30bn estimated pre-tax profit of profit. Net losses would be Y40bn. The group said sales had been hit badly by the yen's appreciation.

The group revealed a Bandai, the country's larg-

The group expected to post a

net loss of Y18.5bn against

forecast losses of Y4.5bn. Victor Company of Japan Y210bn restructuring charge (JVC), warned it would post at the parent company as a net loss of Y8.5bn for the well as a Y35bn provision for year ending March 1999. The the employee pension fund. company blamed sluggish consumer demand in Japan,

conglomerate, warned it est toymaker, issued a prof- as well as weak sales in Rus-

solidated sales of Y930bn down from previous forecast Y500m to a loss of Y7.5bn. of Y960bn for the year ending March 1999, but better than last year's sales of Japan's largest general Y916bn. The forecast for pretax profits, excluding exceptionals, was revised down from Y10.7bn to Y500m, against last year's pre-tax profit of Y8.8bn. The com-

JVC said it expected con-

loss of Y8.5bm.

A collapse in capital investment in Japan, and a larger than expected decline in overseas chemical and subishi Heavy Industries. machinery manufacturer,

MHI warned earnings before taxes and exceptionals would fall from Y120.5bn to Y43bn in the year to March, on sales of Y2,500bn pany revised down estimated this year.

O RJP wins election

@ india explodes 5 noclear

Poody received bodget

Ube Industries sald it planned to cut its workforce by 2,000 to 14,000 by March 2002, and shift away from machinery and plant construction to focus on chemipower-plant projects hit Mit- cal and medical products. The group said pre-tax and net profit would be identical. at Y500m compared with forecasts of Y2bn for the year ending March 1999. This

compares with last year's pre-tax profit excluding exceptionals of Y11.8bn and net profits of Y4.4bn.

Indian see-saw tips from public to private

Foreign investors are deserting companies in the public sector after government interference, writes Krishna Guha

ndia's stock markets typically roar with excitement in the days before the government unveils its budget. But not this year. Markets are flat ahead of tomorrow's budget speech. with foreign scepticism dull-

ing the instinctive enthusiasm of Bombay speculators. It has been an encouraging start to the year. Foreign investors bought \$106m of Indian equities and debt in January - a sharp reversal from 1998, when nuclear tests, market contagion and protectionist policies prompted a \$348m outflow of

Foreign buying helped to lift the benchmark BSE-30 index 7.4 per cent from January 1 to 3,281 yesterday. But appetite is limited and stockspecific.

It is a far cry from the heady days of 1994, when foreign funds drove the BSE-30 index to an all-time high of 4,643. Investment themes have changed too.

Foreign investors remain buyers of Indian software stocks and the local subsidiaries of multinationals mainly in consumer goods and pharmaceuticals which have consistently outperformed the market.

But attitudes towards the broad mass of Indian industry and finance have gone through several evolutions.

In 1994 foreign investors discovered the private sector. As the market fell, the private sector's flaws became all too obvious: uneconomic scale, too much diversification and a cavaller attitude to corporate governance. Investors turned to

the public sector, quoted

enterprises (PSE) in which

the government was reducing its controlling stake. These companies were blg and focused in core sectors such as telecommunications. banking and oil. Moreover, there was a promising corporate governance theme: the prospect of ever-increasing

commercial autonomy. This prospect seemed assured in 1997, when the then United Front government bestowed the status of navratna, or crown jewel, on nine of India's biggest public sector companies. The navratnas were promised enhanced freedoms to build world-class businesse

Today, the crown jewels are gathering dust. Investors are deserting the public sector and subscribing for new privatisation issues only at painfully low prices. By contrast, there are

signs of renewed interest in the private sector - which has sharply outperformed the public sector recently. Cyclical trends explain India's privatisation lottery Crystal National Stock Exchange indices es rebased to start value of S&P CNX Nifty Index



analysts blame mismanagement of government finances and the stop-go privatisation programme.

This is a liquidity-driven market, said S. Swaminathan, head of the research company Iris. Public sector shares are illiquid, but suffer from a big overhang of stock which could collapse into the market at any time. Liquidity concerns are

reinforced by changing patterns of corporate governance. Confidence in private sector management has increased, faith in public sector autonomy has slumped. The latest blow came in

January, when the government, led by the Bharatiya Janata Party, instructed public sector oil and gas companies to spend large chunks of their reserves buying government-held shares little of the difference. Many in each other's businesses.

The cross-shareholding plan is a serious negative, said a London-based fund manager. Since January 1, shares in Indian Oil, Oil and Natural Gas Corporation and Gas

Authority of India have each

fallen by about 30 per cent.

other companies may have their coffers raided too. "Do not touch any public sector company with cash," said the head of one stockbroking firm in Bombay. He said the creation of the navratnas looked in retrospect a high-water mark,

public sector autonomy. The United Front government did little to implement power. Today only four of

rather than a beginning, in

government commitment to

granted to them two years issues. Meanwhile, private ago - the rest still do not have the independent boards needed to authorise big spending decisions. The haphazard process of

public sector appointments has if anything become even more wayward. VSNL, the nvestors worry that international telecoms company, offered privatisation shares to international investors earlier this month without a chairman in office. There are repeated signs of backsliding on principles of

> public sector autonomy. Shares in state-owned banks slumped last year on rumours that the government had ordered manage ment to support troubled steel producers.

In January, a former its promises before losing finance minister claimed the government was pressuring the nine nanratnas are able the same hanks and insurers to exercise the powers to bankfoll privatisation

sector industry is becoming increasingly shareholder friendly, ditching old habits of empire-building for a more value-driven approach.

Jan 99

Restructuring is happening slowly, said Jyotivardhan Jainuria, strategist at DSP Merrill Lynch. But private sector outperformance is constrained because it operates mostly in depressed commodity businesses while the public sector offers more defensive plays.

A lot of restructuring is happening in industries that are not doing well, said Mr Jaipuria. You still may not see earnings growth.

However, some foreign investors are already buying India's private sector story. ahead of a turn in the commodity cycle. If global prices firm, others are likely to join

NEWS DIGEST CONGLOMERATES

First Pacific announces management reshuffle

First Pacific, the pari-Asian conglomerate, yesterday, unveiled a top-level menagement reshuffle triggered by the departure of Scedono Salan, need of its biggest shareholder group.

Mr Salim, a member of the Salim group of Indonesia, is stepping down to pave the way for management changes that will focus on core businesses. Taking up the reins is Manuel Pangilinan, First Pacific's managing director, and chief executive of Philippines Long Distance Telephone. Mr Pangilinan began to restructure the company a year

ago, selling off non-core assets and ecquiring telecommunications and food businesses. Meanwhile, the Salim Group has been reducing its stake - reflecting broader problems triggered by the Asian finan-cial crisis - and yesterday both Mr Salim and a fellow director and founding investor guit the board of directors

of First Pacific. They will both serve as advisers to the board. Thomas Yasuda, First Pacific executive director. replaces Mr Pangilinan as managing director. Louise Lucas in Hong Kong

TOKYO-MITSUBISHI

Bank in headquarters deal

Bank of Tokyo-Mitsubishi announced yesterday that it planned to sell half of its Tokyo-based headquarters to viitsubishi Estate company, a related company, for Y100bn (US\$820m) in a sele-end-leaseback arrangement of the move is intended to boost BTM's capital position before the end of the financial year on March 31, the bank

Unlike the other large Japanese banks, BTM does not

intend to apply for public funds to boost its capital base,

since it believes it has sufficient financial strength. It announced last autumn it would issue around Y240bn preferred shares to related companies and private investors. Separately, the bank revealed it made 260m (\$95.9m) losses in its British securities subsidiary over the last two years. The losses, which have not yet been publicly announced, have arisen from proprietary trading in a range of sectors, particularly emerging markets, according to Juntaro Fujii, BTM director and head of Tokyo Mitsubishi International, the UK securities unit. The losses are the largest ever recorded by the UK group.

Earlier this week, BTM in Tokyo announced it would inject a further £185m of capital into the bank. This will raise TMI's capital base to £335.5m after the losses have been accounted for, he said. Gillian Tett, Tokyo

THAILAND

Generator moves to profit

Electricity Generating, the listed power producer unit of the state-owned Electricity Generating Authority of Thailand, said yesterday it recorded a net profit of Bt6.1bn (US\$162m) in 1998, compared to a net loss of Bt5.5bn the

The swing was due largely to a foreign exchange gain last year of Bt8.1bn, compared to a foreign exchange loss in 1997 of Bt5.5bn.

Consolidated revenue tetalled Bt10.2bn, up from Bt8.9bn in 1997. Ted Bardacke, Bangkok

AMER GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

The shareholders of Amer Group Pic (the Company) 3. The Board of Directors' proposal to authorise are hereby invited to attend the Annual General Meeting to be held on Thursday 11 March 1999 at 2:00pm at Amer Group Pic's headquarters at Mākelānkatu 91. Helsinki.

- 1. Matters which under section 10 of the Articles of Association fall under the authority of the Annual
- 2. The Board of Directors' proposal to authorise the Board to purchase the Company's own shares on the following conditions:
 - 1) The shares may be acquired to improve the Company's capital structure and for use as payment when the Company purchases assets related to its business operations and as payment in respect of any possible corporate acquisitions in the manner and to the extent decided by the Board of Directors. The Board of Directors may also decide to cancel any shares purchased.
- 2) The authorisation is limited to a maximum of 1,216,344 of the Company's shares in issue, i.e. 5% of the registered total number of shares in issue, currently totalling 24,326,895
- 3) The shares shall not be purchased in proportion to shareholders' exis as the Company's shares are publicly traded on the Helsinki Stock Exchange and the shares may be purchased on-market.
- 4) The shares shall be purchased at the market price quoted for them during normal stockmarket tracino hours. The shares shall be paid for within the period stipulated by the rules of the Finnish Central Securities Depository Ltd. The authorisation to purchase shares will be valid for a period of one year from the date of the Annual General Me at which it is approved.
- 5) Since authorisation is limited to a maximum of 5% of the total number of shares in Issue and rotes thereon and the Company has one class of shares only, the purchase of shares will have only a limited impact on the allotment of shares and votes in the Company.
- 6) The Company's inner circle, as defined in the Companies Act, owned a total of 23.1% of the share capital and votes as at 4 February 1999. If they were not to sell their shares and the Company was to acquire the maximum number of shares allowable from other shareholders, i.e. 5% of the shares in issue. the inner dride would as a result of such purchases hold 24.3% of the share capital and votes thereon. If the warrants related to the 1994 issue of bonds with warrants, the warrants subscribed for by key personnel in 1998 and the convertible bonds issued in 1993 were all exercised, the Company's inner circle would as a result own 21.4% of the share capital and votes prior to a purchase of shares and 22.4% after a purchase of shares, respectively, provided that the inner circle do

- the Board to dispose of the Company's own shares on the following conditions:
- 1) The authorisation is limited to a maximum of 1,216,344 of the own shares purchased by
- 2) The Board of Directors is authorised to decide to whom and in which order the acquired shares shall be disposed of. The Board may decide to place the shares in a proportion that deviates from existing shareholders' pre-
- 3) The shares will be used in payment for any purchases of assets related to the Company's business operations and any possible the extent decided by the Board of Directors. Moreover, the Board requests authorisation to dispose of the shares in the stock market in order to raise funds for the Company to finance investments and possible corporate
- 4) The shares will be disposed of at the minimum price quoted for them at the time
- 5) This authorisation will be in effect for a period of one year from the date of the Annual General Meeting at which it is approved.

Copies of the annual accounts and the Board's own shares as well as the appendices thereto an Group's headquarters as of 4 March 1999. Copies of these documents will also be sent to shareholders

areholder whose shares have not been entered into the book entry system also has the right to attend the General Meeting provided that that shareholder was entered in the Company's share register prior to 1 March 1993. In these circumstances, the shareholder must at the Annual General Meeting present his share certificates or some other evidence that the right of ownership to the shares has not been entered into a book-entry account.

Notification of intended participation at the Annual General Meeting must be given to the Company not later than 9 March 1999 before 4:00pm local time either by writing to Amer Group Pic, Share Register, P.O. Box 130, FIN-00601 Helsinki, or by phoning. (+358-9-7257 8261/Ms. Mirja Vatanen). Possible proxies should be forwarded to the above address together with notice of attendance.

DIVIDEND PAYMENT

The Board of Directors propose that a dividend of FIM 1.00 a share be paid for the 1998 financial year. Dividends will be paid to shareholders whose shares have been entered in Amer Group Pic's shareholder register, administered by the Finnish Central Securities Depository Ltd, before the record date, 16 March 1999. The Board proposes that the dividend be paid on 23 March 1999.

Helsinki, 22 February 1999

AMER GROUP PLC Board of Directors

Haseko asks for debt forgiveness

construction group, yester- amid extensive negotiation day revised its plan to ask with these institutions. banks to forgive some Y394.2bn (US\$3.23bn) of debt. although the group will be It will now ask its creditors hoping the talks will be to forgive Y350bn, while ask-resolved in time for the year ing them to participate in a

Y40bn debt-for-equity swap. Under the new plan, Haseko's three main banks -Industrial Bank of Japan, sector. Last year, Aoki, a Mitsui Trust and Daiwa medium-size construction Bank - have agreed to forgive 53 per cent of their loans, or more than Y180bn, to the troubled builder. Haseko is appealing to 36 other financial institutions, including banks and life restructuring programme, assurance companies, to also forgive a portion of their

Haseko said it will not be asking the recently nationalised Nippon Credit Bank or Long-Term Credit Bank to participate.

forgive the full amount, as Haseko, the Japanese the figures were drawn up There is no fixed deadline, end on March 31

The move highlights the 1998. scale of the debt problems dogging the construction group received Y200bn of debt forgiveness, but JDC, another constructor, was forced into bankruptcy.

Haseko pledged in Decem ber to implement a 15-year which will repay Y315.5bn of debt through sales of affiliated property assets. It will withdraw from all overseas operations and cut its workforce by 20 per cent.

Yesterday, Haseko's share price closed up Y8 or 17.78 Haseko said it was opti- per cent at Y53.

Malayan Banking group net profits drop by 40%

bank, reported a 40 per cent drop in group net profit to M\$277.4m (US\$73m) for the six months ended Dec 31.

Net profit at the bank fell 27 per cent to M\$327.9m The results were among the best achieved in a finan-

cial sector battered by economic recession. The bank's risk-weighted capital ratio stood at 13.84 per cent and, at the group level, the ratio was 13.72 per cent - safely above the international minimum requirement of 8 per

"The group's financial strength remains sound despite the economic down- to 5.2 per cent from 4.5 per turn," said Amirsham A Aziz, Maybank managing director.

The only fear analysts

have had about Maybank is excluding collateral value. Maybank, Malaysia's biggest the slack of less-fortunate struggling through the downturn.

The authorities are attempting to rescue all the institutions through the purchase of non-performing loans while, at the same year. time, pushing the banks to lend further still to revive

Economists fear banking system NPLs could peak this year at 30 per cent of all loans, though Maybank's should be far less. The bank's net NPL ratio

was 3.7 per cent in December, compared to 3.2 per cent in June, and the group's rose

group has 76.6 per cent, its resources.

that, because of its solid Loan loss and provisions standing, it would be pres- charged at the group level Malayan Banking, or sured to do more to pick up during the period amounted to - M\$1.27bn, versus Malaysian banks that are M\$815.7m in the year-earlier period. At the bank level they were M\$852.9m versus M\$483.1m. Maybank expects its pros-

pects to improve during the second half of the financial Economists say there are

early indications that the recession might be bottoming out though they are waiting for more conclusive data to be sure. Maybank announced that

it had received approval to merge its finance company in Singapore, Mayban Finance (Singapore), with the Singapore operations of Maybank.

The group wants to consol-The bank has 92.6 per cent idate its Singapore provisioning cover, and the operations to better utilise



NATIONAL BANK OF GREECE

ANNOUNCEMENT - INVITATION

TO THE BANK'S SHAREHOLDERS TO REPLACE SHARES WITH

DEPOSITORY RECEIPTS FOR REGISTERED SHARES Athens, 18 February 1999 The National Bank of Greece announces that by the Securities and

Exchange Commission resolution No 151/2.2.1999, the deadline

for the replacement of shares with depository receipts for registered

shares free of charge was extended to 30 April 1999. Accordingly, shareholders who wish to replace their shares with depository receipts are invited to deposit their shares by 30 April 1999, in person or by proxy, with any one of the Bank's Branches (except for former National Mortgage Bank Branches). The corresponding depository receipts will be issued after the lapse of a reasonable time period and, on receipt of the relevant advice, they may either be collected from the same Branch or remain in the Bank's custody free of charge.

Please note that in view of the technical difficulties involved in trading shares while in the process of being replaced, shareholders are advised against exercising this option with respect to any shares they wish to sell in the immediate future.

Inquiries should be addressed to the Bank's Securities Custody Department, Tel Nos (01) 334 2241 and 334 2192.

NATIONAL BANK OF GREECE, S.A.

Wells Fargo & Company 155200.000.000 loating rate subordinated otes due 2000 a accordance with the provisi of the notes, notice is hereby

iven that for the interest eriod 26 February 1999 to 31 March 1999 the notes will carry an interest rate of 5.25% er annum. Interest payable on iana 31 March 1999 will amount to US\$48.13 per US\$10,000 not ad US\$240,65 per US\$50,000

Ottbank, N.A., London

26 February 1999 CITIBAN(C)



NOTICE TO THE HOLDERS Hitachi Maxell, Ltd U.S. \$70,000,000 - 1-1/2% Convertible Bonds Due 2003

NOTICE IS HEREBY GIVEN, by HITACHI MAXELL, Ltd. (the "Company") pursuant to Clause 6 (B) of the TERMS and CONDITIONS of the BONDS issued under the Trust Deed dated 21 December 1987 by and between the Company and DAI-ICHI KANGYO TRUST COMPANY OF NEW YORK, as Trustee to the holders of the 1-1/2% Company's Convertible Bonds due 2003 that the Company has irrevocably called all of the outstanding Bonds for Redemption on March 31, 1999 (the "Redemption Date") at the Principal Amount thereof, plus interest accrued to the Redemption Date.

The aggregate principal amount of the Bonds, outstanding as of January 31, 1999 was U.S. \$2,495,000.

The Bonds are also convertible at a price of ¥2,951 for each share of Common Stock at the offices of the Conversion Agents listed below through the close of business on the Redemption Date (AT AN EXCHANGE RATE AS STATED IN THE OFFICIAL OFFER. ING CIRCILAR OF ¥144.5 FOR511 The closing price of the Common Stock on the Tokyo Stock Exchange at the close of business on

February 15, 1999 was ¥1,942. ds are to be surrendered at the offices of the Principal Paying Agent or at the Paying Agents listed below for payment of the ipal amount due thereon together with interest accrued through the Redemption Date.

Offices of the Pavint and Conversion Agents The Bank of Tokyo, Mitsubishi Ltd. Citibank, N.A. Finsbury Circus House Building 726 1931 Brucargo London EC2M 78T Brussels, Belgium

Kredictbank S.A. Luxembourgenise 43 Boulevard Royal L-2955 Luxembourg The Bank of Tokyo, Mitsubishi Ltd.

Attn: Cusody Operations

Dai-ichi Kangyo Trust Company of New York As Principal Paying Agent As Trustee 2 Rector Street One World Trade Center New York, NY 10006 February 26, 1999

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NEWS DIGEST

ABN outperforms with

4.5% increase in profits

ABN Arnro, the Netherlands biggest bank, yesterday

proved its resilience to emerging-market woes by posting

a 4.5 per cent rise in 1998 net profit, beating its own fore-

cast of a flat out-turn. Despite problems in Brazil, the

Dutch bank said it was sticking to its annual targets of

12.5 per cent average growth in net profit and a 10 per

cent gain in per-share earnings. Net earnings rose to

Fl 4.03bn (€1.83bn, \$2.00bn) last year from Fl 3.85bn,

despite tough times in Asia. Good returns from money

market and foreign exchange trading as well as deposits, helped the figures. Jan Kaiff, chairman, said the economic

situation in Brazil was likely to deteriorate. ABN Amro set aside FI 250m last year for risks in Brazil and said yester-

day it would cut its Brazilian workforce by 8 per cent. The bank's emerging market portfolio tumbled to a FI 323m loss for July to December, having shown a modest profit

earlier in the year. Pre-tax operating earnings rose to

per cent at €18.65. Jeremy Gray, Amsterdan

Den Danske surges 24%

Den Danske Bank, Denmark's largest bank, yesterday

year. Core earnings after provisions were Dkr3.91bn

for bad and doubtful debts were down 20 per cent to

Dkr5.24bn for 1998, a 13 per cent increase on the Dkr4.63bn achieved in 1997. But Den Danske, like Uni-

bank, its closest rival in Denmark, saw net profits hit by

higher taxation, which brought its net profit for the year

may lead to higher bad debt provisions. The bank

recorded a pre-tax profit on ordinary earnings of

down to Dkr3.95bn from Dkr4.30bn a year earlier.

reported a 24 per cent rise in 1998 core earnings after bad

debt provisions but it issued a cautious forecast for this

(\$576m), up from Dkr3.16bn the previous year. Provisions

Dkr511m. However, the bank said core earnings may fall

this year as an expected slowdown in the Danish economy

FI 2.76bn in the second half, up 3.5 per cent from the same period in 1997. ABN Amro shares closed down 1.6

BANKING

BANKING

Common at a Con-

First Pacific announces management reshuffle

Bank in headquarters deal

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Generator moves to profit

be held in late March. The meeting was called by LVMH two weeks ago to ofits drop by 40%

COMPANIES & FINANCE: EUROPE

AUTO GROUP FORMER DAMMLER-BENZ SHAREHOLDERS TO GET HIGHER PAYMENT AFTER FIRST PRESENTATION OF JOINT EARNINGS

DaimlerChrysler venture drives profits

DaimlerChrysler, US-German automotive group, announced a 29 per cent rise in full-year net profit yesterday, backing up earlier pledges that the recently created automotive glant would deliver increased sales, profits and stronger synergies.

DaimlerChrysler said its net 1998 profit excluding extraordinary items rose to

€5.22bn from (\$5.72bn from \$4.45bn) in 1997. It proposed to pay shareholders a DM4.60 dividend, which would mean a significantly higher pay-out for former Daimler-Benz shareholders and a pay-out at previous levels for former Chrysler shareholders.

1998 earnings were broadly line with analysts' in expectations. Operating profit was up 38 per cent at €8.59bn from €6.28bn in the year-earlier period. Earnings

ley, the US investment bank,

and N.M. Rothschild of the

UK as advisers on the sale of

its 3.4 per cent stake in Tele

The move is the latest

indication that the Treasury

wishes to carry out a speedy

sale of its stake and be as

independent as possible in

between Olivetti and Tele-

mobile phones arm helped

Telefónica offset the impact

of deregulation on its fixed-

line business in Spain and

heavy provisioning for Latin

America, where the Spanish

elecommunications group

The group boosted 1998

attributable net profit 14.5

per cent to Pta217.5bn

forecasts, under increasingly

has extensive interests.

com Ralia.

€4.06bn per share rose 30 per cent to uncertain future of the 45bn) in €5.58 from €4.28 in 1997. It industry may have been was the first time for DaimlerChrysler to present joint earnings.

Sales rose 12 per cent to €131,782 from €117,572 in 1997, but the figure had €87.65. already been hinted at during the Detroit car show last month.

The 1998 data also reflected the strong US economy and a record year for German car production. However the somewhat far showing few signs of a create a gross \$1.4m in Lex, Page 20

reflected in a 4.2 per cent shares to €91.40 by production levels in 1998. mid-afternoon yesterday. They closed down €3.75 at

On Tuesday, rival car maker Volkswagen painted a bleak nicture of the international car industry. Nevertheless, analysts

uncertain future of the slowdown. In Germany, meanwhile, analysts foresee a "natural" slowdown in drop in DaimlerChrysler's 1999 from particularly high Analysts say the main

question is whether Daimler-Chrysler can fulfil its pledge to create large synergies. expected at an annual DM3bn-DM5bn (€1.5bn-€2.6bn, \$1.7bn-\$2.8bn), in three to five years.

remain optimistic about the US car industry, which is so car maker has pledged to

said the judgment would be

"as rapid as possible given

the delicate profile of the

entire situation before us".

As the Telecom Italia

board met in Milan to con-

sider ways in which it could

synergies. "From now on, we will be looking very closely where and how soon DaimlerChrysler will create those synergies," said Alice Kytka at Deutsche Genossenschaftsbank in Frankfurt.

Analysts are waiting for any signs that Daimler Chrysler is reaping saving from joint purchasing and common use of components

• Standard & Poor's, the

rating agency, surprised

some in the markets yester

day when it said it would award the combined Olivetti/

Telecom Italia merged com-

pany a relatively high credit

LVMH Rome names advisers on Telecom reacts to By James Blitz in Rome and Paul Betts in Milan Salvatore Cardinale, the communications minister. between the two camps.

Gucci's The Italian Treasury announced last night that it

LVMH, the French luxury goods group, has stepped up the pressure in its battle to control Gucci by asking a Dutch court to freeze the voting rights on the huge block of shares issued last

share issue

By Alice Rawathorn

week by Gucci's board. Gucci, which is quoted in Amsterdam and advised by Morgan Stanley, used an obscure provision in Dutch law to issue 20m new shares to a new employee share option plan.

The manoeuvre intended to prevent LVMH, which had secretly purchased the same number of shares, representing 34.4 per cent of Gucci's original share capital, from controlling Gucci without mounting a full bid.

The French described the share issue as "preposterous". Advised by Goldman Sachs, it is seeking an injunction to freeze the voting rights on the shares, and then to rescind the issue, by alleging that it infringes the spirit of Dutch law. Gucci said it would "vigorously" defend the "necessary, appropriate and lawful" share issue.

extraordinary meeting of Gucci shareholders likely to vote on the proposed appointment of a nominee to

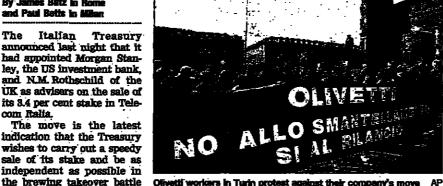
Gucci's board. However, LVMH has abandoned its attempt to persuade the New York Stock Exchange to delist Gucci. Last week, it wrote to the NYSE asking if Gucci had breached a rule whereby quoted companies must secure waivers before increasing their share canital by more than 20 per cent. Any company in breach of the rule can be delisted.

LVMH admitted yesterday that it had subsequently discovered the rule only applies to US companies, and not to foreign ones such as Gucci.

At present, Bernard Arnault, LVMH's chairman, appears determined to continue the fight, rather than being pressurised into making a full bid.

Gucci's shares slipped by 5 cents to €63 in Amsterdam yesterday, against €58.90 on the day of the share issue. LVMH's shares were static

transland and FUROCIUS



com Italia. The ministry of telecom Mannesmann in the latest mann of Germany for munications said yesterday that it hoped to come to a development in the takeover move for Telecom Italia. speedy regulatory judgment As Olivetti signed the con- have to rule on the sale on on the sale of Olivetti's tele-

A surge in profits at its 18.6 per cent increase in net

(€1.3bn, \$1.5bn), in line with gained an additional 1.7m

tract to sell its telecommuni- competition grounds.

cations assets to Mannes-L14,750bn (€7.6bn, \$8.3bn). the ministry said it would

In contrast, earnings from

fixed-line operations in

Spain grew by just 2.9 per

cent last year, from 9 per

cent in 1997. Last year was

the first in which Telefónica

has faced competition from a

second carrier in fixed-line

telephony. The contribution

of the fixed-line business to

total group earnings dropped

cent year-on-year.

The group also

regulator, asked Olivetti yesterday to provide full details of the sale. Olivetti's reformulated bid for Telecom Italia, announced in the early hours of vesterday, is now expected to be at the Editorial Comment, Page 19

the worsening financial cli-

where it is the largest inter-

national operator. These bad

debt provisions, mainly con-

centrated in Peru, slowed

operating profit growth to

8.3 per cent, but were par-

tially offset by lower pay-

ments to minority sharehold-

€52,55bn plan.

respond to a reformulated rating of A minus, writes takeover plan. Olivetti pressed ahead with the sale Edward Luce. The judgment, which the of its stakes in Omnitel and agency said was based on an unaudited reading of Oli-Infostrada. This revenue is one of the main planks in its vetti's accounts, will be seen as supportive of Olivetti's Consob, the stock market bid for Telecom Italia, Much of the \$49bn debt involved in the takeover would have to

extraordinary charges of impact and the main param

Pta130.3bn, against charges eters of Telefónica's business

of Pta69.4bn in 1997, to cover are good," said Luis Prota,

mate in Latin America, sores, the Madrid financial

Madrid.

"The market has dispressing regulators for a

counted the Latin American rebalanced tariff structure.

markets, which are highly sensitive to credit ratings.

telecoms analyst at AB Ase-

services group. Telefónica

shares closed up 28 cents, or

0.67 per cent, at €42.25 in

Telefónica has embarked

on a dual strategy to recover

its basic telephony earnings

in the face of competition,

reducing its payroll and

be refinanced in the bond

Mobile phones lift Telefónica results **ENGINEERING**

Outlook bleak for MAN

Clare MacCarthy, Copenhagen.

Diversified German engineering group MAN yesterday underlined the slump in German capital spending when it gave a bleak outlook for future orders. Despite a 43 per cent rise in net profits to DM265m (€135m, \$148m) in the July-December period, from DM185m, and an optimistic profit outlook for the remainder of its fiscal year, falling exports and industrial equipment investments have caused

its incoming orders to fall. MAN projected a "moderate rise in full-year sales, which implied almost flat sales in the second half. In the first half, sales rose,6 per cent to DM10,92bn, from DM9,34bn a year earlier.

Uta Harnischfeger, Frankfuri

mobile users last year, doudam Court of Appeal will BELGIAN ENERGY IMPATIENCE AT LACK OF NEWS ON STRATEGY deliver its ruling before an

unfavourable conditions. In

Net income from Telefon-

ica's mobile unit nearly tri-

pled from the previous year

to Pta80.3bn, representing

36.9 per cent of the group's

profit total, against 15 per

Telefónica, which has

about 70 per cent of Spain's

cent in 1997.

1997, Telefónica reported an scribers.

Dignified silence on Tractebel

fast-growing cellular market, from 52 per cent to 48.6 per

By Hell Buckley in Brusse Semer tekandar ja Paris

Mestrallet, chief executive of France's Suez Lyonnaise des Eaux, said yesterday he was happy that his group's row with the chief executive of Suez's subsidiary Tractebel had ended "in dignity".

But he refused to comment further on Wednesday's resignation of Baron Philippe Bodson, saying only that the media had focused too much on an alleged personality clash between himself and the Tractebel chief.

At a conference on Suez's plans for communicating better with small shareholders, Mr Mestrallet also declined to detail his strategy for the Belgian energy group - despite impatience among analysts and

The departure of the gifted

own designs.

gained after buying an extra 25 per cent of Tractebel from Baron Albert Frère, the Belgian financier, in 1996.

So far, it has only dropped

Bodson's departure - of its with their parent. intentions. First, Suez made clear it would make Tractebel, already the world's long," said Eric Ravary, util- cent. third-largest independent power producer, into the "pole" of its "global ambitions in the energy sector".

Second, it planned to retain the majority control it Tractebel, Electrabel and would involve Suez first

owned electricity and gas subsidiaries, Electrabel and Distrigaz, previously confined largely to the Belgian plan would "propose the means of achieving this in

iaries. Otherwise, the former' share swap - in the same Belgian electricity and gas way it increased its stake An unrepentant Gérard hints - via Tractebel's com- monopolies could end up last year in Société Générale muniqué announcing Mr competing internationally de Belgique, the Belgian

ustion cannot go on for too stake - from 64 to 100 per ities analyst at Crédit Lyonnais Securities in Paris. With the two subsidiaries, "Deregulation in the EU electricity market reinforces the case for a merger of Distrigaz."

idea was championed by Mr subsidiary, into the Belgian Finally, Tractebel's partly Bodson, and was one of the group, in exchange for Traccauses of his clash with Mr That was probably because

Such a move would be

Mr Bodson envisaged the Bodson to buy Elyo.

holding company which is "The current half-way sit- the vehicle for its Tractebel

> If it then merged Tractebel Suez would still hold more than 50 per cent.

A variant of the plan increasing its Tractebel stake by merging Elyo, its tinged with frony, since the small French-based energy tebel shares. Mr Mestrallet is thought to have tried, unsuccessfully, to persuade Mr

Having disposed of Mr market, would be allowed to merger in a form that would expand elsewhere. A dilute Suez Lyonnaise's Bodson, Mr Mestrallet is "far-reaching" industrial 50.3 per cent Tractebel stake. under pressure to reveal his And as it has made clear, plans at Suez Lyonnaise's on April 1. As one analyst

DaimlerChrysler AG Stuttgart

Third Offer to Exchange the Shares of

Daimler-Benz Aktiengesellschaft Stuttgart

Stock Index Number 550 000 -

for Shares of

DaimlerChrysler AG Stuttgart

Merger
DaimlerChrysler AG, Stuttgart ("DeimlerChrysler"), and Deimler-Benz AG, Stuttgart ("Daimler-Benz"), have entered into a merger agreement on 4th August, 1998. Under said agreement Deimler-Benz transfers its assets as a whole to DaimlerChrysler by way of dissolution without winding-up (§ 2 No. of the German Transformation Act) against the granting of shares of DaimlerChrysler (merger with and into another company). The extraordinary general meetings of Daimler-Benz and DaimlerChrysler of 18th September, 1998 and 17th September, 1998, respectively, have approved of this agreement. Actions to set aside the resolution were filed by shareholders. Meanwhile these actions have been withdrawn following a settlement in court so that, with entry of the merger of the two companies in the commercial register of the local court in Stuttgart on 21st December, 1998, Daimler-Benz has caased to exist, its shareholders are now shareholders of DaimlerChrysler.

Exchange Ratio

Upon expiration of the period specified on 8th November, 1998, the voluntary exchange offer of DalmierChryster to the strareholders of Daimier-Benz had been taken up for more than 98% of the Daimier-Benz strares (based on the subscribed capital of Daimier-Benz at that time). When the implementation of the Daimier-Benz capital increase against contribution in-Idnd was filed with the commercial register of Daimier-Benz capital increase against contribution in-Idnd was filed with the commercial register of Daimier-Benz at that time) were also subject of such registration. Therefore, pursuant to the merger agreement between the two companies the former shareholders of Daimier-Benz, against submission of

1 (one) no par value share to bearer of Dalmier-Benz with a pro-rate share in the subscribed capital of Dalmier-Benz of DMS each, together with dividend coupons Nos. 68 and so forth and talon, - Stock Index Number 550 000 -

1.005 no per value shares to bearer of DeimlerChryster with a pro-rate share in the subscribed capital of DalmierChryster of DMB each and with dividend entitlement as from the beginning of the first fiscal year of DaimlerChryster ending on 31st December, 1998 – Stock Index Number 710 000 -

The valuations performed by C&L Deutsche Revision Aktiengesellschaft, Frankfurt, and Schitzg Ernst & Young Deutsche Aligemeine Treuhand Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Stuttgart, in accordance with the capitalized-value-method pursuant to HFA 2/1983 "Principles for Corporate Valuations" customary in Germany have come to the conclusion that the exchange ratios determined are appropriate. The auditor of the merger appointed by judicial order, BDO Deutsche Warentrauhand Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has also verified the exchange ratios and confirmed them to be appropriate.

If, upon the application of a shareholder of Dalmier-Benz an arbitration proceeding is filed with regard to the merger, and the court orders compensation by way of an additional cash payment, DaimierChryster will be obliged to make a corresponding additional payment to all former shareholders of Daimier-Benz when the merger became effective, even if they have not filed a relevant application.

Implementation of the Exchange Under \$71 of the German Transformation Act, Deutsche Bank AG, Frankfurt am Mein, was appointed as trustee for the former shareholders of Daimler-Benz with regard to the shares of DaimlerChrysler

by 31st March, 1999 at the latest at a domestic branch office of the financial institutions listed below to exchange them for shares of DeimlerChrysler:

To the extent that former shareholders of Dalmier-Benz have deposited their shares with a financial institution, the exchange will be effected without a specific client instruction to that effect. The exchange agents listed above will, as far as possible, act as intermediaries for the compensation for fractional shares of DaimierChrysler, if any. Since, principally, no shareholders' rights may be claimed for fractional rights, the depositary banks will dispose of any fractional rights.

arChrysler will not bear any fees or expenses incurred by the former shareholders of Dai

Cancellation
Share cartificates not submitted for exchange within the period of time specified will be cancelled by
DaimterChrysler. The integral shares of DaimterChrysler attributable to such certificates will be
handed over by the trustee to the beneficiaries or deposted for their account. To the excent that
fractional shares are attributable to such shares, the trustee will dispose of the shares of
DaimterChrysler to be granted therefore at the officially quoted price for the beneficiaries' account
through mediation of a stockbroker. The proceeds will be paid out pro-rate or deposited in the same
manner as the integral shares.

The shares of DaimlerChrysler issued pursuant to the exchange have been admitted to trading with official quotation on all German stock exchanges.

This advertisement is being published on behalf of DaimlerChrysler by Deutsche Bank AG London. Deutsche Bank AG London is acting for DaimlerChrysler and no-one else in connection with the exchange offer and will not be responsible to envone other than DaimlerChrysler for providing the protections afforded to customers of Deutsche Bank AG London or for providing advice in relation to the exchange offer.

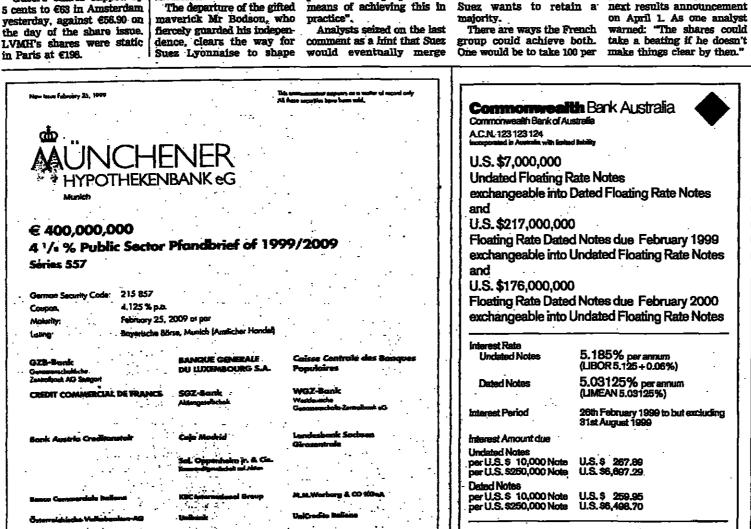
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Stuttgart, February 1999

The Board of Management

Credit Suisse First Boston (Europe) Ltd.

* HYPOTHEKENBANK eG € 400,000,000 4 1/a % Public Sector Pfandbrief of 1999/2009 Séries 557 German Security Code: 215 857 February 25, 2009 or par Boyerische Sörse, Munich (Amelicher Hondel) BANQUE GENERALE DU LUXEMBOURG S.A.



Semtex maker AliaChem suffers for sins of its parent

Robert Anderson on the collapse of holding company Chemapol

explosive, the Czech Republic's most notorious export, is teetering on the brink of collapse after its parent Chemapol Group collapsed last month, threatening the country with its biggest corporate failure.

AliaChem is the principal subsidiary of holding company Chemapol Group AS which went down under a mountain of bank debt accumulated in the expansionist

The collapse serves as an object lesson on the errors of Czech banks, which themselves now have to be bailed out as they head for privatisation next year.

Chemapol Group was the creation of Vaclay Junek, a multilingual, communist-era manager and reputed onetime spy, who rose to the top of the Chemapol trading company in 1991. It grew to become the Czech Republic's fourth biggest company by

Mr Junek has been ousted as president of the group and is helping the administrator sort out its tangled finances. He went on a buying spree in the mid-1990s to build a chemicals conglomerate and found support from the predominantly stateowned banks that at the time were falling over them- selves – with government encouragement - to lend to aggressive entrepreneurs.

Maybe we were a little

By Victor Mallet in

Nedcor, one of South

Africa's big four banks, yes-

terday announced a 27 per

cent rise in net profit to

Rl.9bn (\$307m) in 1998 from

R1_49bn the previous year, in

spite of lower interest mar-

market and a sharp increase in provisions for had debts.

The figures are on a pro-

has changed its year-end to R3.92bn.

forma basis because Nedcor

he AliaChem company, under the influence of the that makes Semtex general euphoria but the banks were very happy," Mr Junek recalls.

> The project came unstuck in 1997 after a currency cri- impose some restraint on Mr sis pushed up interest rates. doubling the holding company's interest bill to Kc1.2bn (\$35,2m).

"Our plans were based on interest rates being stable or even falling," Mr Junek says. "The reality is totally differ-

The banks, increasingly cautious ahead of privatisasome of the group's many tised former state trade non-core businesses such as bank, forced Chemapol, the original trading company, into insolvency in October for a debt of Kc3.5bn. In a third of the entire chemi-December it went after Kc800m guaranteed by the parent, swiftly winning a verdict last month that the

company was insolvent. Mr Junek was removed and the company, which is appealing against the insolvency, is now trying to settle debts estimated at Kc5.5bn. more than double its share capital.

around Kc20bn, making it one of the country's biggest corporate debtors. The banks are desperate to rescue AliaChem from the

The whole group's debt is

wreckage of its narent to which it is attached by a web of loans, collaterals and guarantees The danger is that if all

the creditors press their claims, the subsidiary could be drawn into what is bound to be a long and convoluted "AliaChem is in great dan-

profit of only 8 per cent to

up paying twice for the banks' mistakes - once to ' savs a spokeswoman ball them out ahead of privafor Investicni a Postovni Banka, owned by Nomura tisation, and a second time

to help out their most

insolvencies.

of a domino effect." If so.

this would lead to the coun-

give it time to restructure

The hanks and sharehold-

ers are naturally looking to

the state to help them out of

their difficulties. So far the

Social Democrat government

is staying firm and has

drawn a distinction between

panies, such as Skoda Pizen.

But Miroslav Greer, minis

Czech taxpavers may end

removed this week.

cal sector.

Kirch set to take control of **Premiere**

By John Gapper, Media Editor

Kirch Group, privately-owned German media group, is close to taking control of the pay television venture Premiere in a move that could lead to the European Commission lifting a block on the entertirke.

try's biggest corporate failure, affecting 15,000 workers. CLTUfa, the Luxembourgbased broadcasting group jointly owned by Bertels-Mr Junek cautions: mann of Germany and Audi-"AliaChem is working and I ofma of Italy, is thought to hope it can pay back everybe close to selling most of its thing it owes. But we must 50 per cent economic interest in Premiere to Kirch. leave it in a quiet place, to

People familiar with talks said that the deal was likely to value Premiere at about \$1,500 per subscriber. Since Premiere has about 1.7m subscribers at the

moment, this would value the enterprise as a whole at if CLT-Ufa reduces its

helping individual firms and stake in Premiere to 5 per cent, as expected under the their tottering holding comdeal, it could clear the way the engineering holding whose chief executive was for Kirch to operate Premiere as the most powerful pay television service in Germany, closing its own DF1 ter for industry, is already pressing for more money to help companies in what is

The European Commission last year blocked a proposal likely to be a year of from Kirch and CLT-Ufa for both to raise their stake in Premiere to 50 per cent and for Kirch to transfer its pay television programming rights from DF1 to Premiere. CLT-Ura said it could not ent on details of the

talks, but confirmed that it was discussing a possible sale with Kirch Group, which has separately been in talks aimed at a financial restructuring. Mediaset of Italy has been

negotiating a possible deal with Kirch along with Prince Al-Waleed of Saudi Arabia and News Corporation, the international media group headed by Rupert Murdoch. Kirch's losses from DF1 has meant that it needs to raise

cash from investors. The German cartel office which was instrumental in the blocking of the original deal, said it was encouraged. by the possibility of change. "We have indications that things are moving in the right direction," said a

NEWS DIGEST

PHILIPPINES

Ayala defies Asian crisis to maintain profit growth

Ayala Corp, the blue chip Philippine conglomerate, defied sharp downturns in its core industries of banking and property to maintain profit growth last year.

Ayala Corp's net profit edged up by 2.8 per cent to 8.57bn pesos (\$168m) in 1998, despite a sharp fail in profits at its property subsidiary Ayala Land. The 1998 net profit was boosted by net one-off gains of 1.8bn pasos from the sale of shares in Ayata Land.

While the results marked the second consecutive year of static profit growth, analysts said they confirmed Ayala Corp's ability to ride out the Asian economic crisis. The main drag on profits was Ayala Land, which suffered a 38 per cent fall in net profit to 2.575n pesce as a result

of the depressed property market. The downturn was cushioned, however, by strong rental income, which contributed 23 per cent of the company's revenues. Its strong financial position was reflected in cash reserves of 6bn pesos and a low gearing ratio of 0.27.

Elsewhere, the Bank of the Philippine Islands, Ayala Corp's banking subsidiary, lifted net profit marginally to 4.6bn pesos in 1998 from 4.5bn pesos, despite an 8 per cent contraction in its loan book to 106bn pesos. Tony Tassell, Manila

BUILDING MATERIALS

Earnings drop at Pioneer

Pioneer International, the Australian building materials group, suffered a 12.8 per cent slide in net profit to A\$119.4m (US\$75.4m) in the half-year to December 31 and is forecasting lower earnings for the full year.

The company attributed the fall in interim profit to the fact it had yet to fully re-invest the proceeds from the recent A\$400m sale of its petroleum interests by acquiring

new quarrying, concrete and asphalt business Pioneer's earnings in Australia and the US increased strongly, but profits in Europe and Asia were lower. In Europe, Pioneer said it maintained sales volumes but its margins had declined, prompting it to cut capital expenditure and restructure some businesses.

BANKING

Hapoalim to sell holdings

Bank Happalim, Israel's biggest bank, said yesterday it planned to sell two non-financial holdings, signalling a continuation of restructuring under a 1996 banking law. Hapoalim opened talks to sell its 23.7 per cent stake in

Ampai American Israel Corporation, an investment company focused on property. Ampel is listed on the American Stock Exchange, valued at \$148m, and wants to buy back its own shares. Hapoalim also plans to sell 23 per cent of Poalim Investments, another investment company, valued at \$248m on the Tel Aviv Stock Exchange.

According to 1996 banking legislation aimed at reducing concentration in the economy, Israel's biggest banks were required to lower stakes in all non-financial holdings to no more than the cent of the company's equity by the end of 1903 friday a business perspective, it made more sense for us to sell the entire stake, "Happalim said. Hapoalim also said yesterday it would take a \$31m charge in the fourth quarter of 1998 for a voluntery retirement programme for 300 staff. Investors are waiting for annual results at the end of March to see how the bank has coped with a continuing economic slowdown. Avi Machlis, Jerusalem

ance Company Limited

ISS115,000,000 Series 1 Secured Floating Rate Bonds 2004

US\$20,000,000 Series 2 Secured Floating Rate Bonds 2014

Secured Flobating rathe assigns 200-in accordance with the britos and conditions of the bonds, the rate of interest for the interest period. 25 February 1999 to 25 August 1999 has been Bord at 6 125°s per annum, interest payble on 25 August 1999 will be 18830,735.14 on each 1881,100,000 petacipal automat of bonds.

Global Agency and Trust Services,

CITIBAN(O

Citibank, N.A., London

Grenfell Group plc (formerly Morgan Grenfell

Undated primary capital

February 1999 to 31 August 1999 the rate of Interest will be

The interest payable on 31 August 1999 will be US\$277.71 per US\$10,000 note and

US\$6.942.71 per US\$250,000

Global Agent and Trust Services. Oxibank, N.A., London

CITIBANC

US\$200.000.000

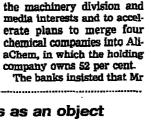
5.375% per annum.

floating rate notes

For the interest period 26

Group p(c)

26 February 1999



The big banks became

shareholders to guarantee

their ever increasing loans

but only when it was too late

did they try to use this to

He was forced to dispose of

'The collapse serves as an object lesson on the errors of Czech banks, which now have to be bailed out as they head for privatisation'

BANKING SOUTH AFRICAN INSTITUTION DOES BETTER THAN RIVALS DESPITE RISE IN BAD DEBT

tion refused to extend more credits. At the same time the domestic economy was sliding into recession and exports were hampered by the strong crown.

The new acquisitions were also burdened by environmental costs and the group was slow to restructure to gain economies of scale.

In 1997 the holding company slipped Kc3.87bn into the red, while the group as a whole made a loss of Kc5.85bn on a turnover of Kc33.56bn. Mr Junek expects the holding company to make another loss of around Kc3bn-4bn for 1998.

December from September.

R2.27bn in the 15 months to

December, against R1.43bn

in the year to September

Nedcor said non-interest

revenue, which rose 23 per

cent to R3.21hn in the pro

forma 1998 figures, was

from group treasuries and by

growth in commissions and

fees. Net interest income

Junek hire an Austrian manager, Hugo Sekyra, to head AliaChem and ring-fence it from the rest of the group.

However, Mr Junek sacked Mr Sekyra last October after less than a year and the Austrian later committed suicide after claiming the holding company was siphoning off money from its subsidiary through dubious transfer pricing agreements and by tapping its loans.

This was the final straw. Crédit Lyonnais, the French bank, demanded renavment of part of its \$60m loan. Ceskoslovenska Obchodni

tions and anticipate a posi-

Provisions for bad and

doubtful debts were raised

37 per cent to R698m as a

result of the South African

economic downturn and the

sharp increase in local inter-

est rates when the rand

came under pressure on for-

eign exchange markets last

tive effect on distressed bor-

rowers," the bank said.

Securities of Japan. Banka, the soon-to-be priva-

Nedcor defies hard domestic market "We strongly welcome the dard Bank investment Corp. First National Bank, this Actual net profit was recent interest rate reduc- a rival banking group, week reported net profits of R1.14bn in the six months to announced a rise in net

> Nedcor's return on total R2.06bn in 1998. Domestic banking assets rose to 1.74 per cent operations improved their from 1.63 per cent, while its expense-to-income ratio profits by 37 per cent, but the bank's international arm dropped to 56.2 per cent from lost £31m (\$49.6m), largely 58.4 per cent. because of the Russian debt Stanbic's return on assets

fell to 1.4 per cent from 1.5 per cent last time, while FirstRand, the new group combining the financial serits expense ratio improved to vices interests of RMBH and 62.3 per cent from 63.4 per



gins in the difficult domestic helped by good performances

INVITATION TO THE BANK'S SHAREHOLDERS TO ATTEND THE EXTRAORDINARY GENERAL MEETING

Thursday, 18th March 1999, at 13:00 hrs

No 11 of the Bank's Articles of Association, and following Board of Directors decision dated 24 February 1999, the Shareholders of National Bank of Greece S.A., a banking Société Anonyme having its registered office at 86 Eolou Street, Athens, Greece, are invited to the Extraordinary General Meeting to be held on Thursday, 18th March 1999, at 13:00 hrs., at the Bank's Head Office at 86 Eolou Street, Athens, to discuss and decide upon the following matters:

- also giving an irrevocable authority to the Board of Directors to
- Resolution regarding a restriction of the shareholders preference right for part of the capital increase in order for the Bank's
- Association as a result of the aforementioned share capital

their bonds into shares on 16 November 1998. Shareholders wishing to attend the Extraordinary General Meeting

shares with the Bank (Head Office or Network Branches), or with the Deposit and Loans Fund or with any banking corporation in Shareholders abroad may deposit their shares either with the National Bank of Greece offices in London, Rottetdam, Frankfurt,

Shareholders who are legal entities should, within the same time limit, also deposit their legalization documents provided for by the Law, unless such documents have already been deposited with the Bank, in which case, it is sufficient to mention in the proxy, where

delivered to the Bank within the same time limit.

Athens, 24 February (999) By order of the Board of Directors THE CHAIRMAN - GOVERNOR THEODOROS VAS. KARATZAS

rose only 10 per cent to Earlier this month Stan-Anglo American, including cent.



Floating Rate Subordinated Capital Debentures Due 2085

Interest Period

U.S.\$500,900,000

U.S.\$350,000,000

February 26, 1999

Global Agency and Trust Services. Calibank, N.A. London

5.25% p.a.

26th February 1999 31st August 1999

Interest Amount due 31st August 1999 per U.S. \$ 10,000 Debenture U.S. \$ 271.25 per U.S. \$100,000 Debenture U.S. \$2,712.50

CITICORP •

Credit Suisse First Boston (Europe) Ltd.

Subordinated Floating Rate Notes Due November 27, 2035

Notice is hereby given that the Rate of Interest has been fixed at 5,10% in respect of the Original Notes and 5,1875% in respect of the Original Notes and 5,1875% in respect of the Enhancement Notes, and that the Interest payable on the relevant Interest Payment Date March 31, 1999 against Coupon No. 161 in respect of US\$10,000 nominal of the Notes will be US\$48.75 in respect of the Original Notes and US\$47.55 in respect of the Enhancement Notes.

Subordinated Floating Rate Notes Due October 25, 2005

Subordinated Floating Rate Notes Due August 14, 2011

Notice is hereby given that the Flate of Interest has been fixed at 5.125% and that the Interest payable on the relevant Interest Payment Date May 28, 1999 against Coupon No. 51 in respect of US\$10,000 nominal of the Notes will be US\$129.55 and in respect

Notice is hereby given that the Rate of Interest has been tixed at 5,10% and that the interest payable on the relevant interest Payment Date March 31, 1999 against Coupon No. 161 in respect of US\$10,000 nominal of the Notes will be US\$48.75.



US\$100,000,000 Subordinated Collared loating Rate Notes due

Notice is hereby given that for the interest period 26 February 1999 to 26 August 1999 the note will carry an interest rate of 5% per annum. Interest pays on 26 Aurusz 1999 will amount to

and US\$2,513.89 per US\$100,000 Global Agency and Trust Services, Chibank, N.A., London

26 February 1999 CITIBANCO



HongkongBank The Hongkong and Shanghal Bur Corporation Limited and in Hong Kong with

U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (FIRST SERIES)
Notice is hereby given that the
Rate of interest has been fixed at

5.4375% and that the interest payable on the relevant interest Payment Date August 25, 1999. against Coupon No. 28 in respect of US\$5,000 nominal of the Notes will be US\$136.69 and in respect of US\$100,000 nominal of the Notes will be US\$2,733.85. Globel Agency and Trust Services, Citibens, N.A. London

CITIBANK®

U.S. \$600,000,000 Lloyds Bank Plc (Incorporated to England with Arched Robins)

Primary Capital Undeted Floating Rate Notes (Series 3)

For the sur months, February 28, 1999 to August 31, 1998, the Notes will carry an interest rate of 5.19% p.a. with a Coupon Amount of U.S. \$268.15 payable on August 31, 1999. By: The Chose Manhattas Bank Locket, Agent Bank

DPLACER DOME INC.

Notice is hereby given that a semi-annual dividend, being Dividend No. 45, of five cents (5¢) U.S. per Common Share, has been declared payable on March 22, 1999 to shareholders of record at the close of business on March 5, 1999.

Shareholders with addresses in Canada and Australia will be paid the equivalent amount in the currencies of those countries, converted at an exchange rate in effect as at the record date.

BY ORDER OF THE J. Donald Rose, Vice President, Secretary and General Counsel

February 18, 1999

SKIPTON BUILDING SOCIETY PLC £150,000,000

Floating Rate Notes due 2002 February 1999 to 25th May 1999, the Notes will carry an interest rate of 5.53719% per amount.

The interest amount payable per £10,000 will be £135.02 on 25th May 1999. AGENT BANK:

BARCLAYS ECU 200,000,000

Agence Française de Développement

formit

Catao Cartrile de Contraction Rema Floating Rate Notes due 2006 For the period from Pelarany 20, 1996 to May 26, 1990 the Molet will carry as interest

The relevant interest payment date will be May 25, 1989. **1** PARIBAS PARIBAS LUXESBOURS

rate of 257995 per sensiti, with an interest amount of ECUTESS per ECU 10,000 and of ECUTES, per ECU 100,000 No.s.

HOLDERS OF KOA Fire and Marine Insurance Co., Ltd. U.S. \$70,000,000

1-3/4% Convertible Bonds Due 2002 NOTICE IS HEREBY GIVEN, by KOA FIRE AND MARINE INSURANCE COMPANY LTD. of a termination of custodism and appointment of a new custodian, effective February 26, 1999.

Resigning as Custodian: Toyo Trust International Limited 36 Queen Street London EC4R IBN Appointed as Custodian: Toyo Trust Company

of New York 280 Park Avenue 39th Floor, West Building New York, NY 10017 Dated: February 26, 1999

ICHGO DIN OF SWEDJEN
EST 28,000,000,000
Floating Reto Butes due August 2000
Issued 25th August 1933
In accordance with the terms and conditions
of the Rotes, the insense rate for the period
25th February, 1939 in 25th August, 1939
les boon (bard at 14,956/5%) per anners. The interest amount payable on 25th August, 1999 wil the ISP 7,478,025 (RURD: 44,94383542) per ESP 100,000 Note.
Agent Bank BANCO BILBAO VIZCAYA, SA Deutsche Morgan

First Bank System, Inc. US\$200,000,000 Subordinated floating rate notes due 2010 Notice is hereby given that for the interest period 26 February 1999 to 28 May 1999 the notes will carry an interest rate of 5.25% per annum and that the interest payable on the relevant interest payment date 28 May 1999 will amount to US\$132.71 per US\$10,000 note and -US\$3,317.71 per US\$250,000 none.

26 February 1999 CITIBANCO

U.S. \$250,000,000 Canadian Imperial Bank of Commerce

(A Canadian Chartered Bank) Floating Rate Subordinated Capital Debentures due 2085

Notice is hereby given that for the six months interest period from February 28, 1989 to August 26, 1999 the Debentures will carry an interest rate of 5.25% per amoun. The interest payable on the relevant interest payment date, August 26, 1999 against Coupon No. 26 will be U.S. \$263.96 and U.S. \$2,639.60 respectively for Debentures in denominations of U.S. \$10,000 and U.S. \$100,000. By: The Chase Manhattan Bank CHASE

London, Agent Bank February 26, 1999





to be held on

Pursuant to the Greek Companies Act No 2190/1920 and Article

- 1. Increase in the Bank's share capital against payment in cash: decide upon the settlement of any matters regarding the fractional rights to shares (rounding up) through the purchase/sale of fractional rights, as the case may be.
- employees to be given the possibility to participate in the share 3. Amendment of Articles 4 and 39 of NBG's Articles of
- 4. Settlement of a matter regarding the 1991 Convertible Bond Loan as some bondholders did not exercise their right to convert

Pursuant to the Law and the Articles of Association, in person or by proxy should, by 12 March 1999, deposit their

Cairo, Sofia, Bucharest, Tirana, Korce and Durres or with any recognized bank in the other cities.

Düsseldorf, Munich, Stuttgart, Koeln, Berlin, Chicago, Boston,

such documents have been deposited with. The relevant share deposit receipts and the proxies should be National Westminster Bank (Incorporated in England with limited liability) US\$ 500,000,000 Primary Capital FRNs (Series "C") In accordance with the Terms and Conditions of the Notes,

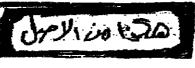
notice is hereby given that for the Interest Period from February 26, 1999 to May 28, 1999 the Notes will carry an Interest Rate of 5.125% per annum. The interest payable on the relevant interest Payment Date, May 28, 1999 against coupon No. 54 will be US\$ 129 55 per US\$ 10,000 principal amount of Note and US\$ 1,295.49 per US\$ 100,000 principal amount of Note.

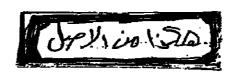
kredietbank S.A. Luxembourgeoise

The Agent Bank

CITIBANCO







Ayala defies Asian crist to maintain profit grow

Mapoalim to sell holdings

Efficient synergy. Added value comes from the successful combination of competent consultancy, high quality research, investment skills, product portfolio and operational efficiency. Our networked knowledge of private and investment banking, institutional asset management and private equity makes us a world leader. Come and get to know us better: www.ubs.com/synergy & UBS



UBS AG: Private Banking: Warburg Dillon Read Private Equity: UBS Capital Institutional Asset Management: UBS Brinson Investment Banking: Warburg Dillon Read Private Equity: UBS Capital Institutional Asset Management: UBS Brinson Investment Banking: Warburg Dillon Read Private Equity: UBS Capital Institutional Asset Management: UBS Brinson Investment Banking: Warburg Dillon Read Private Equity: UBS Capital Institutional Asset Management: UBS Brinson Investment Banking: Warburg Dillon Read Private Equity: UBS Capital Institutional Asset Management: UBS Brinson Investment Banking: Warburg Dillon Read Private Equity: UBS Capital Institutional Asset Management: UBS AG: Private Banking: UBS AG

CANADA CHANGE OF STRATEGY

Oil group may have missed merger boat, says Robert Corzine

nated by three or four supergiant companies in the next decade is one that is constantly being debated by oil

Some see such an outcome as a logical conclusion to last year's wave of megamergers involving British Petroleum and Amoco, Exxon and Mobil, and Total and Petrofina. They argue that the fittest companies will continue to snap up less competitive ones.

Others, including Sir John Browne, BP Amoco's chief executive, believe there will be scope for companies of all

For those which have shunned consolidation, the question of whether secondand third-tier integrated oil attract and maintain investor support is of more than academic interest.

Chevron, the San Francisco-based US company, is a case in point. Soon it will be in a lonely - and some would argue exposed - position. Although it will be the second biggest US oil group after Exxon/Mobil, it will be dwarfed by the new energy superpower. But, in turn, its market capitalisation of \$51bn is almost double that of Texaco, its nearest com-

man. "We also have to compete for investors' dollars."

That Chevron is alternately seen as a potential target and acquirer reflects its unique position. Late last year Royal Dutch/Shell was reported to have considered a possible takeover of Chevron and there is speculation that BP only just pipped Chevron to the Amoco post. A deal between Chevron and Texaco or other smaller US oil companies is frequently

Mr O'Reilly is quick to recite the latest oil industry mantra that Chevron would do a deal if "we were confident it would create shareholder value. We're always looking at opportunities to do something in the merger companies can continue to and acquisition area, big or

> ut it is also trying to Bersuade investors that there is scope for a "value-creating independent enterprise" of a size short of those in the "super league".

Some analysts question Chevron will be at a permanent disadvantage compared with the merged companies, which have promised to deliver billions of dollarsworth of cost cuts and synergy savings. "Is squeezing "We know it's not just a costs the only way to create

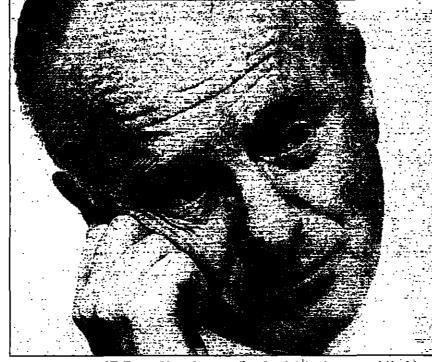
The question of whether question of market share," value?" asks Mr O'Reilly. the western world's oil says David O'Reilly, Chev- "Companies also have to industry will be domi- ron's executive vice-chair- grow the earnings and asset bases. And in the great scheme of things, it is arguable whether Exxon getting bigger will give it more

Chevron's strategy for retaining its independence ~ and investor interest - rests on several legs. It is midway exercise to address the deterioration in trading conditions. The growth element will come from concentrating investment on the international upstream exploration and production sector at the expense of downstream

refining and chemicals. Chevron's bullish view on longer-term oil prices conwho fear the crisis marks a downward shift in the fundamental price structure of the Mr O'Reilly says Chevron

is prepared for a three year

"oil price siege", aithough he rejects suggestions that the oil price could be permanently deflated. But confidence that the supply side of the oil price equation will whether companies such as come back into balance is not matched by an equally firm belief in demand trends: "What gives us thought is the demand side of the equation," he admits. "If prices don't come back then we'll have to revisit our plans." Although Chevron



Kuwait and Saudi Arabia.

Biding his time: David O'Relly says "It's not just a question of market share

eign capital. Chevron has government is seeking from the international oil indus-

strong historical links to "In Kuwait I sense the mood is to open up, but there is still some thinking says the debate is at "a very early stage", with people outside the kingdom putting "a more aggressive interpre-tation" of what the Saudi

But even with more investment opportunities than many of its competitors.

apprehensive, no question. So maybe it's an advantage

that says it's not a good idea." As for Saudi Arabia, where Chevron drilled the country's first oil well, he

Chevron has not been immune to the gloom that has settled over the indus-try. "Our people are very that we're not also going through the dislocation of a merger."

Risk arm buoys broker

broker, yesterday announced profits to \$796m last year and said prospects for increasing earnings were excellent, writes Andrew Bolger.

Ian Smith, chairman, said the risk and insurance services operations achieved solid organic revenue Investments, a wholly-owned subsidiary, continued to increase profitability. Assets

Marsh & McLennan, the cent increase over 1997, Merworld's largest insurance cer Consulting Group was also said to have had

"another very good year". Mr Smith said the \$2bn acquisition last year of Sedgwick, the group's UK-based rival, strengthened its risk and insurance services and consulting operations.

Group revenue rose 20 per cent to \$7.2bn and earnings per share increased 26 per growth combined with cent to \$2.98. Fourth-quarter strong earnings. Putnam revenue was up 20 per cent up at \$1.9bn. Net income increased 30 per cent to \$186m and earnings per under management exceeded share grew 30 per cent to

side Canada, while bolstering its wealth management and electronic com-

announced both the resigna-

banks aim for cost cuts

Canada's largest banks had decentralise the bank into 32 hoped that this year's separate lines of business. annual meetings would be with each fighting to demonused to introduce sharehold- strate its worthiness for ers to two new banks that future investments. would be ready to expand and compete on a global scale. But with their ambitious merger plans thwarted, the talk instead has been of strategic focus, discipline and cost-cutting.

In December the Canadian government rejected merger plans that would have transformed four of Canada's five biggest banks into two new giants able to compete with the biggest US and European

Ottawa's competition authorities warned that the mergers would severely restrict domestic competition, which was more than enough for the Liberal government to reject the politically unpopular merger

But as John Cleghorn, chairman and chief executive of Royal Bank of Canada, endlessly repeated during the merger debate, the status quo was not an option. Two months after the rejection from Ottawa, the banks are busy rolling out

Plan B. On Wednesday Royal out of desperation. With the Bank announced that it exception of CIBC, each would cut C\$400m (US\$267m) in expenses over the next and first-quarter earnings two years and reduce its corporate lending and investment banking activities out-

merce divisions. Mr Cleghorn said the bank "higher-return, relatively low-risk business where we have the expertise and

potential scale to succeed". The plan was unveiled one day after Bank of Montreal. its intended merger partner, their ground carefully to

Matthew Barrett and a dramatic restructuring plan to

The bank intends to bolster its retail and commercial business lines while narrowing its_corporate and investment banking to serve fewer clients in fewer sec-

Canadian Imperial Bank of Commerce, which saw its earnings plunge last year due to trading losses at Oppenheimer, its New York investment bank, has already reduced staff, quit several lines of business and adopted what outgoing chanman Al Flood called a "very selective, niche-fo-cused" capital markets strategy, concentrating on high-

Only Toronto-Dominion Bank, that had intended to merge with CIBC, has escaped relatively unscathed because of its foresight - or heavily in the discount brokerage business just before the boom in internet stock trading.

Despite Ottawa's rejection are not making these moves showed record profits in 1998

But the banks see enough warning signs to avoid complacency. Return on equity, the key measure of perforwould focus on expanding towards the end of 1998, and productivity has not kept pace with the strongest US banks. Analysts say that without the scale to invest in all their lines of business. the banks will have to pick maintain earnings in the tion of its chief-executive future.....

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East, although Mr O'Reilly is

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THE PROPERTY MARKET Pursuing non-rental income

US companies are leading the way to broaden the appeal of real | thrown his weight behind estate investment trusts by using taxable subsidiaries.

While the British Property Federation is hard at work lobbying for tax-transparent vehicles similar to US Real Estate investment Trusts. the US Reits have a new

mantra: "Tax us. please." Why? Because Reit egislation, designed in 1962, is suitable purely for the passive investor in property. And the most successful property operating mpanies - whether in the

US, France or Britain - are anything but passive. This month, the Clinton dministration put forward budget proposals that create the opportunity for Reits to run taxable subsidiaries

which carry out a variety of whose income is from sources other than rent. They would also be allowed to create taxable subsidiaries to engage in third-party ment or develop

only property businesses seeking non-rental income. company specialising in flexible industrial space, has designed packages for services, while Capital and

Regional, a retail and leisure has forced them into a variety of corporate property company, is looking to earn additional income from the branding of significantly the highly-leveraged preferred stock subsidiary which pays hopping centres. But the largest US companies have led the way.

interest on an inter-company Mike Lipsey, chairman of loan from the parent Reit. In these, the interest the Lipsey Company, a payments are charged off Florida-based group which against income, so there is advises property companies no profit to be reported, a on strategy, says that companies are increasingly looking to bolster rental the US tax authorities and income with revenue from confissed shareholders. It has also blindsided the sale of other services. "The big mistake is thinking those companies far sighted enough to realise that there that the only play in real

estate is rent." Mr Lipsey are more ways of extracting says. "We have a list of up to revenue than simply raising 100 different services which the rent. can be provided efficiently The politics of tax by real estate companies. voidance has weighed on Non-rentable space can be the minds of the industry converted to storage use or since Congress revoked some space can be let with high tax advantages for speed internet access at an "paired-share" Reits last additional fee, for example,

year, which were the most common exploiters of But the danger of further erosion remains. Sam Zell. the billionaire property entrepreneur whose companies – Equity Office Realty Trust and Equity Residential Realty Trust have been among the most

adept at generating.

non-rental income, has

the new tax proposals. "If passed in some form like this, it would effectively eliminate all of these Rube Goldberg structures that Reits have attempted to use to get around the passivity requirements of the Reit law," Mr Zell said in a recent conference call to clients of Lehman Brothers, the US-based investment bank

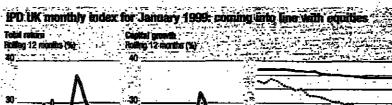
The administration's proposals, which it says will raise \$140m (£86m) during five years, create two types of facilities. First, a Qualified Business Subsidiary for non-tenant related income such as third-party management. Second, the Qualified Independent Contractor Subsidiary which may provide an array of services to tenants. Subsidiaries may provide up to 15 per cent of

Steve Hash, real estate securities analyst at Lehman Brothers, says the new tax code is a "win-win" proposal, "Over time, Reits would like to grow to that percentage (of non-rental income) as much as they

can." he says. "It is not just the hig companies that will benefit. It is the smart companies, It allows you to make money

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The new tax proposals

implicitly recognise that

property companies are in

the service sector as well.

activities on any significant

tax-free status requires Reits

scale. Maintenance of their

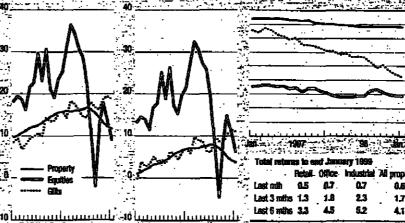
to earn no more than 5 per

cent of gross income from

non-property sources. That

The problem is that

current rules ban such



1997 98 Jan 59 Jan 1997 98 Jan 99 Jan 1997

Slide halted

A fall in the All-Property vield for the first time since July halted the slide in total returns which began in the second half of last year. Over rolling three-month periods, total returns through January held steady at 1.7 per cent. In the 12 months through January 1999, property out-performed equities with returns of 11.7 per cent, but badly lagged gilts which returned 18.8 per cent.

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ENTERTAINMENT MTV LEADS GROWTH

Viacom sales surge boosts profits 36%

By Christopher Parkas

Operating profits at Viacom surged 36 per cent to \$296m in the closing quarter of last year as revenues rose across the board, growing 15 per cent to \$3.34bn

The entertainment group said sales growth was led by its MTV network, Paramount Pictures and Blockbuster video rental chain. Sunner Redstone, chair-

man and chief executive, said plans announced yesterday for a 2-for-1 share split and the move of the company's listing from the American Stock Exchange to the New York Stock Exchange reflected his optimism that Viacom could sustain its

Group cash-flow, defined s earnings before interest, after its launch. taxes, depreciation and cent to \$502m, although net income of \$36.3m fell short of at \$1.2bn.

10 cents a share compared with predictions of 13 cents. Blockbuster, which is to be spun off in the next few months through an initial public offering, reported an

increase in revenues of

20 per cent generating 28 per

Same-store sales rose 15

cent more cash-flow.

per cent in the quarter, bolstered by aggressive marketing and a revenue-sharing agreement with film studio Paramount and MTV both reported record results, as the film division benefited from the overseas release of The Truman Show and Soving Private Ryan, its co-

production with Dreamworks. Titanic, the most successful film and video release on record, also continued to contribute a year · Paramount's cash-flow

amortisation, rose 24 per increased 26 per cent to \$50m on revenues up 13 per cent



lead Viacom's drive into internet entertainment and commerce, reported a 21 per cent increase in revenues to \$617m, and cash-flow up 15 per cent at \$252m. The main engines of growth were MTV and VH1, the music-

network that is the mostwatched cable service in the

Consumer publishing, the remnants of a broad-based publishing business reduced by the sale last November of its educational and profes-

MTV, named this week to Nickelodeon, the children's revenues up 9 per cent and cash-flow of \$36m for a 30 per cent gain.

Revenues for the year, which saw Viacom's stock price almost double to \$88%, rose 13 per cent to \$12bn and cash-flow and operating income rose 20 per cent and

CHILE SPANISH GROUP PLANS AGAIN AFTER DISAPPOINTMENT

Endesa fails to take control of Enersis

Mark Mulligan in Santiago

electricity group, began yesfor Latin America after being thwarted in its up to now its main investment target in the region.

The Spanish group is international expansion.

expected 1998 results, showing a 9.5 per cent rise in consolidated net profit to €1.1bn (US\$1.2bn) and a 14 per cent increase in earnings per share to €1.10. The figures attempt to establish outright came after the close of tradcontrol over Enersis of Chile, ing in Madrid, where Endesa's share price slid 4.4 per

cent to €23.82.

The company said it had expected to remain a share- asked for a recount of Enerholder in Enersis but to sis shareholders' votes after examine alternative invest- failing narrowly to win the ment opportunities in 75 per cent approval neces-Mexico, Brazil and the US to sary for a change in statutes provide the next stage of its that would have allowed it

Enersis's statutes. Under a plan drawn up

with advice from Goldman Sachs, it was offering \$1.45bn to buy a further 32 per cent of Enersis. This would have doubled its existing stake, currently the maximum permitted for a single shareholder. It managed to persuade Chile's powerful pension funds to back the rule change but failed to win sufficient support from US shareholders.

Outright control would have enabled it to overrule to bid for majority control. the sale of Enersis's 25 per immediately following its Endesa fell 1, percentage cent interest in Chile's big-

announced better than majority needed to change also called Endesa. Its opposition to the sale plan prompted its bid to assume outright control of Enersis. The Spanish group has

raised the possibility of buying directly into Endesa Chile, saying that if it did so it would make a public bid for at least 25 per cent of the generating company.

It said yesterday it saw scope for co-operation with Duke Energy of US, which last week offered \$2.1bn for 51 per cent of Endesa Chile. and would back moves to raise the shareholding limit in that company.

The Spanish company, lax, Page 20

setback in Chile, Endesa point short of the 75 per cent gest electricity generator, which was fully privatised last year, bought into Enersis in 1997, seeing the Chilean group as the main platform for an ambitious Latin American investment drive. But its venture has been dogged by controversy and legal disputes.

It has made clear, however, that it has no plan for selling its existing shareholding in Enersis, which accounts for about 40 per cent of its \$3.5bn investment in the region. Executives said it was able to block any company from gaining a foothold in Enersis.

Maseca emerges as a tasty choice

in Mexico City

Grupo Industrial Maseca. Mexico's largest cornflour miller and maker of the humble tortilla, has emerged as a tasty stock since the lifting of strict controls on the country's most heavily protected industry.

After two years of falling sales and sagging profits, the prospects for the company are looking up following the government's new year decision to liberalise the tortilla industry.

Maseca, say industry experts and market analysts. is the company that stands to gain most from the ending of a complex chain of subsi-

on the flat corn pancake to production quotas on the cornflour used to make Mexico's stable food. Owned by Mexican food

conglomerate Gruma, in which Archer-Daniels-Midland, the US miller, has a 22 per cent stake, Maseca commands a 70 per cent share of the country's comflour market. Its production is used to make 44 per cent of all torti-

With the removal of production quotas, the miller is aiming to boost the volume of cornflour sales by 16 per cent this year, according to Ricardo Alvarez-Tostado, general director. Gruma, which had sales of \$1.1bn in 1997, will invest an estimated \$200m in 1999 for new

mills, better distribution and more advertising.

But the key to Maseca's strategy of increasing market share is aimed at converting the majority of tortilla mills that still use corn dough - the traditional method of making tortillas rather than cornflour.

Corn dough is made from raw corn, boiled with water and lime in a process that takes eight hours.

With limits on flour production now lifted Maseca wants to lure about 3,500 small, family owned mills to produce cornflour, which has a shorter production time and longer shelf life. But while cornflour may

hard time convincing some tortilla makers to give up the centuries' old tradition.

"You would have to out a gun to my head before I would change to flour." says Felipe Galindo Rojas, who has run his combination dough mill and tortilla factory in Mexico City for the last 52 years. "Companies like Maseca are killing our tradition."

While the transition from a heavily controlled industry to an open market will be slow, Mr Alvarez-Tostado says competition is already

Since price caps on tortillas were removed, prices shot up by a third to 4 pesos be more efficient than (40 cents) a kilogramme, dough. Maseca may have a before public protests forced

the industry to agree to 3.5 pesos a kg.

Already some are undercutting the consensus price and many analysts question whether Maseca will be able to maintain its 15 per cent profit margins in the long run now that costs are no longer subsidised. Once the new market con-

ditions become more settled, Maseca eventually foresees reproducing what its sister subsidiaries in the US and Central America have been doing for years: offering speciality tortillas ranging from low-sodium to chilli pepper flavoured tortilla

"The possibilities are as wide as your imagination," says Mr Alvarez-Tostado.

Reader's Digest plans big strategy changes

By John Authors in New York

Reader's Digest, publisher of the most widely circulated magazine in the world, yesterday announced a sweep ing change in strategy including an upgrade of its operations on the internet in a bid to reverse years of declining earnings.

The company will also seek to diversify into product lines that can be sold via direct marketing, including pharmaceuticals and financial services. It will also try to develop new distribution channels, including direct response TV and new forms

of direct mail. Most of this will be done through joint ventures, and the company will also look for acquisitions, particularly of magazine publishers outside the US. However, the company refused to comment on reports that it was negotiating an ambitious

ioint venture with Time Warner, the media group. Thomas Ryder, who was brought in as chief executive from American Express last vear after the abrupt resignation of his predecessor, said he would also consider an initial public offering for the company's interests "provided the market stays

The company will invest at least \$100m into websites which will be re-branded or co-branded with the Reader's Digest name.

irrational".

He said the strategy was to focus on the over-50s "baby boom" generation where the company's flagship magazine has its greatest readership. Its new product lines have been chosen to capitalise on the strong elements of trust that are carried with the Reader's Digest brand name. These will focus on home, health, family, finance and faith". According to Mr Ryder:

The products we are looking to as extensions are trust-based products. People who need to trust a purveyor will find the Reader's Digest name very powerful."

He said that the company expected its revenue to fall over the next year, and that it would then introduce new product lines into a more profitable base. Its internal targets are for revenues of \$5bn in 2004 (double its level at the end of last year), and operating profits of between \$500m and \$600m ~ a strong increase from the \$100m recorded last year.

Next year, it hopes to enter the directly marketed pharmaceuticals business. and is already in discussions with potential partners and acquisition targets. It will also look for financial services, where it will be the branded supplier of products nanufactured by partners. Credit cards, retirement savings products and insurance are the most important. | \$400m, also paid off.

CBS ready to pay premium for rival NBC

executive of the CBS network, reasserted his faith in broadcast television vesterday with an offer to pay a generous premium for rival NBC, should its owner, General Electric, decide to sell. Speaking in New Orleans, he said he believed GE

the network, "in which case we'd be willing to overpay paid for the NFL". Last year CBS paid more than double the previous

would eventually dispose of

rate for television rights to American football games in a successful bid to win back

audiences. Although Mr Karmazin has expressed interest in NBC before, and GE has said selling the business is a possibility, current federal regulations allow companies to own only one network.

However, Mr Karmazin and other network heads are lobbying in Washington for changes to rules established before cable and satellite emerged to challenge the traditional broadcasters. Now that CBS, currently

50 per cent of the US audi-Mel Karmazin, chief ence - and only NBC is profitable - they are demanding action.

> Their main objective is to change rules on broadcast TV station ownership which limit any single owneroperator to 35 per cent of the US audience.

Although other network groups are believed to be interested in NBC, Mr Karmazin has been most forthright in claiming his place at the front of the line.

He has also been promi nent in recent moves to Federal Communications Commission, the industry's main regulator, that minorities are under-represented in

broadcasting. Mr Karmazin wrote last week to fellow chief executives calling for talks on the issue. Last year News Corporation, which controls Fox, proposed setting up an industry fund to help minorities in return for sweeping deregulation of broadcasting.

That initiative was sup ported by Chancellor Media, leading radio group, and Paxson Communications, a the top-rated network, NBC. small national network ABC, Fox, and newcomers launched last year.

Niche retailers surge ahead

in New York

provided further evidence vesterday of how flourishing US consumer spending is buoying some specialist retailers while passing by other mid-market stores entirely.

Old Navy reported a 54 per cent jump in net earnings for 1998 to \$824m, but JC Penney, the department year group sales were store and catalogue retailer. \$30.7bn, up just 0.4 per cent. managed just a 5 per cent earnings advance to \$594m. Mid-market department

stores including JC Penney. Sears and Dillard have been squeezed as some consumers have sought better value in in 1999." discount chains such as Waltraded up to more fashionable branded retailers. Donald Trott, retail ana-

Harriman, added that Gap's fourth-quarter 40 per cent sales increase and 46 per cent earnings advance owed as much to its own efforts as to the favourable economic climate.

"It sounds trite, but they do a zillion things right," he said. Gap's decision to step up marketing investment last year from 2.5 per cent of sales to 4.4 per cent, or

JC Penney, by contrast, cited higher advertising The Gap and JC Penney its profit slump, which was mostly attributable to lower sales over Christmas, heavy price discounting and restructuring to improve

inventory management. Operating profit from department stores and cata-The group behind The logues dropped by 54 per Gap, Banana Republic and cent in the fourth quarter to \$295m, but its Eckerd drugs tores increased profits by 45 per cent to \$104m. Full-

James Oesterreicher, chief executive, said: "Our 1998 Returning the company to higher levels of profitability is our number one priority The group warned in Janu-

Mart while others have ary that earnings would not meet analysts' expectations of about \$1.06 per share for the fourth quarter. Yesterlyst with Brown Brothers day's quarterly earnings of revised estimates of 73 cents, according to First Call, taking full-year earnings to \$2.19 (\$2.10).

Gap beat expectations by a narrow margin, with quarterly earnings per share of 53 cents, up from 36 cents, lifting full-year earnings by 57 per cent to \$1.37. Sales were a record \$9.05bn, up 39 per cent on a 22 per cent increase in store space.

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Shares in Colt Telecom fell 10 per cent yesterday after the UK operator surprised the City with plans to raise 2500m (\$815m) in new capital to fund new networks, prompting fears the company was falling behind its competitors.

The news of the issue of equity and convertible bonds

tions, including a more than 150 per cent increase in

Colt last made a cash call

in July 1998 raising £600m quate to fund its development until mid-2001. Yesterday it said that had been predicated on the assumption that the business plan would not change. Since late denominated in euros cast a 1997 it has regularly revised upwards the number of

work, the total now being 26.

rings around major financial centres connecting directly ence") in a number of cities. to its customers. Now it is which, it said, would be ade- planning to link them UK's four cellular phone together with long distance fibre cables.

Paul Chisholm, president and chief executive, said the cash would be used to build these connections using only since April 1994, writes internet technology, to improve the quality of its

results which were at the European cities it intends to internet services to its Eurotop end of market expecta- link with its fibre optic net- pean customers and to expand its local presence in Colt builds fibre optic Europe by building small switches ("point-of-pres-

• Orange, the newest of the groups, moved into operating profit last year as subscriber numbers leant 80 per cent to 2,16m. Orange has been offering mobile services

Alan Cane. director and Orange chair-With 5,200 base stations. 25

per cent more than its near-est rival it claims to have the UK's largest mobile phone network.

However the share price dropped 511/sp to 907p yesterday after Hutchison Whampoa, the Hong Kong group which held a 49.01 per cent stake, sold 50m shares, or approximately 4.2 per cent of the equity, through Goldman Sachs for HK\$5.28bn (\$694m). Canning Fok, Hutchison

Whampoa group managing

Orange's 1996 results were in line with market expecta-

tion and amortization were £147m (£47m).

would be retained for general purposes.

tions. Turnover was 33 per cent ahead at £1.21bn (2913.7m), while earnings before interest, tax, deprecia-

The company is a service provider in France and Ger-

many, has opened services in Austria and has licences in Belgium and Switzerland.

the internet to 50 per cent of bookings by 2003, against a negligible proportion today. The attempt to take more internet bookings is part of

RA's attempts to cut distribution costs. The company has achieved £600m in annual savings since 1996, but wants to cut costs by a further £400m, Mr Ayling has assured BA's 62,000 staff

COMMENT

Legal & General

it had to stop. Legal & Gen-eral may be a fast grower in Lagel & General one of investors' favourite Sampice make to the sectors - life assurance - but FIE-4-See by 2.6 times book value was over the top. This was nearly twice the value of CGU, the biggest composite insurer. One disappointing figure net assets 6 per cent below expectations - pricked the hubble. More general concerus about margin erosion did the rest. It is the latter worry that sticks. Although

competition continued to erode after-tax returns albeit from high levels. Slower growth in the industry this year could compound this. L&G. a well oiled machine, should still outpace its peers. But a more interesting question lies in the relatively low valuation of composite insurers. With an array of deals bringing discipline to their general operations, investors are beginning to see better

Colt Telecom

last year was a good one for

life and pensions products.

Colt is cheeky to ask investors for another £500m just months after telling them its capital raising days were over. But its plans for spending the cash - linking the European cities where it is building local high speed networks - seem sensible. Building inter-city networks should allow Colt to offer more services to customers while cutting its reliance on other carriers to handle long distance calls. The latter has a dual benefit, helping it reduce prices and guarantee service quality. These factors, Colt believes, will help it seize

yesterday's 10 per cent fail, its shares trade at 17 times forecast sales. It can ill afford for its investors to lose heart. At least enthusiasts can still point to the more competitive US market, where stratospheric valuations remain the norm. And Colt has yet to disappoint: quarterly revenues

L&G shares fall on margin fears and pensions business lifted

phinged 12 per cent yesterday on worries over falling margins and a lower-than-expected net asset value. The 1091/2p fall to 798p was

the worst performance in the FTSE 100 and came despite a 13 per cent rise in operating profits from £326m to £369m, in line with expectations. Analysts said the shares, which have risen spectacularly in the last four years,

Roman Cizdyn, analyst

100 life group. Analysts also pointed to a margin squeeze that

sales 22 per cent last year. profits from new business fell from £78m to £72m. Moreover, the post-tax return on capital fell from 15 to 11 per cent. David Prosser, chief execu-

tive, said: "The environment for life business going forward is about thinner margins." But he said the group remained confident it could continue to lift volumes and cut costs to offset margin pressures. "We have been growing individual life and

Organic growth remained

Traders suspended in CSFB inquiry

By Jane Martinson in London and Nicholas George in

James Archer, the son of Lord Archer, the Tory peer, is at the centre of a share dealing investigation by Credit Suisse First Boston. the Swiss-US investment

bank, it emerged last night. The inquiry which led to the suspension of three traders was understood to have been triggered by Mr Archer's share buying in Stora, the Swedish paper group which merged with Enso of Finland at the end of last year, according to people close to the inquiry.

The Stockholm stock exchange confirmed yesterday that it was investigating suspected market manipulation after several trades thought to be worth a total of Krl0m (\$1.23m) in Decem-

Concerns were raised that the trades would have the effect of moving OMX, the main Swedish share index which is thinly traded.

Mr Archer was suspended by CSFB along with David Crisanti, head of CSFB's London-based index arbitrage desk, and Adrian Ezra

CSFB declined to comment last night until its internal investigation is completed.

Mats Wilhelmsson, head of market surveillance at the Stockholm exchange, said yesterday that it had launched the investigation at the end of last year after spotting certain market

The exchange subsequently contacted Swedish and UK authorities includ- (123bn even after completing will still be important, but ers. South Africa recently earn higher returns. In the to grow and is seeking to ing the Securities and Futures Authority, the City watchdog. CSFB representatives have also flown to Stockholm to help in the investigation.

The traders - who specialised in index arbitrage, betting on index price anomolies - had gained notoriety in the City as members of the Flaming Ferraris, a highliving group named after a favourite cocktail.

BA plans further cut in fleet expansion ing fewer discount economy

British Airways has announced a further cut in its aircraft fleet expansion in an attempt to shore up its profitability. The airline recently announced a firstever third-quarter loss of £75m (\$122m).

Robert Ayling, chief executive, told a meeting of aviation analysts yesterday there would be almost no increase

space as a source of

business is both a blessing

and a curse. The Saudi gov-

ernment is a customer of 26

Bae expects to do significant

vive its darkest days in the

Yamamah contract, which

BAe administers on behalf of

economy and ordering inten-

price, especially when oil

1998 to £28.1bn, 11 per cent

was accounted for by "Al-

Yamamah and training ser-

of 48 Tornado aircraft. The

mean BAe is not expecting

any new aircraft orders to be

Al-Yamamah has become,

service contract for mainte-

nance and support of 120

trainers and defence equip-

ment which BAe and other

placed for some years.

prices are low.

early 1990s.

in BA's aircraft capacity in they have risen from a low 1999-2000. The year after of 308p in October following would rise by less than 2 per cent and, in 2001-2, aircraft capacity would be cut. These figures compare

with BA's earlier pledge that capacity would increase by no more than 2 per cent annually for the next three

Saudi Arabian business has been a mixed

The importance of Saudi UK companies have sup-

years standing, with which a time. This is understood to

business for many years. Its £3bn - and will therefore

orders helped the group sur- account for a sizeable chunk

But the secrecy that than aircraft are included as

the British government, is a made in oil were cut from problem. For reasons of cus- 600,000 to 400,000 barrels per

tomer confidentiality, BAe's day. Saudi Arabia also made

figures do not give a clear a cash "top-up" payment of

picture of Saudi orders or about £1bn, but this did not

their profitability. Specula- arrive until early January

tion about the kingdom's this year and embarrass-

tions thus tend to have a big £839m operating cash out-

influence over BAe's share flow for 1998. This was a bit

Yesterday, BAe lifted a done without. It also

corner of the veil. It revealed revealed how dependent BAe

that out of an order book still is - at least for cash

Saudi orders totalling some Saudi Arabia. Al-Yamamah

low oil price and cuts in BAe's proposed acquisition

for the time being, mainly a and assemble the 232 aircraft

Tornados as well as Hawk the aircraft suggests it has

Riyadh's defence budget of Marconi from GEC.

which rose 27 per cent in flow - on Al-Yamamah.

shrouds the 14-year-old Al- they are received.

Arabia to British Aero- plied. BAe has 5,500 employ-

ees in Saudi Arabia.

BAe includes expected rev-

enue from service activities

in the order book one year at

account for the bulk of the

of its 1999 sales. Orders for

equipment on a smaller scale

After Tornado deliveries

were completed, payments

ingly forced BAe to report a

of accounting transparency

the customer could have

BAe executives empha-

sised they saw revenue and

profits coming from a vari-

of sales if regulators clear

First, BAe will make the

front fuselage, stabilising

fins and first stage of the aft

fuselage for 620 Eurofighters.

ordered by the UK. Greece's

statement of intent to buy

BAe is making Nimrod

strong export prospects.

vices". This means BAe has ety of sources in addition to the UK, and continues to years, were to change their

blessing, writes Alexander Nicoll

BA's shares fell 29%p yesterday to 453%p. However,

that, the number of seats Mr Ayling's announcement of plans to increase profit margins. Mr Ayling also told the

analysts the fall in investment in new aircraft meant itive after 2001-2.

BA's cash flow would be pos-Mr Ayling has said he intends to concentrate on selling higher margin busi-

ness class fares, while offer-

Lifting a corner of BAe's veil of secrecy

the increase in the number of aircraft is an attempt to reduce the number of seats BA has to sell at the cheaper By 2002, nearly half of

tickets. The decision to limit

BA's long-haul fleet will consist of smaller Boeing 777s rather than the larger Boeing 747s.

it aimed to increase the

BA also told analysis that

there will be no job losses. and retain customers. Nonetheless, the additional investment raises concerns.

For one thing, it may dilute the returns investors expect from the f1bn Colt is already investing. It also highlights the competition emerging in the business telephony market. One reason Colt's shares soared so high was because bulls thought it might be bought by a US entrant to Europe. Now rivals like Level 3 are building their own networks. This all makes life a little more tense for Colt. Even after

are still growing at a juicy 30 per cent.

By Christopher Brown-Humes

Shares in Legal & General

group's net asset value - the present value of future profits from business on the books - was 349p, against an expected 370p. The shares highest rating of any FTSE

reflected tough competition. Although L&G's UK life

pensions business in the UK

the strategic priority, he have been trading at two said, as L&C only had 5 per and a half times NAV, the cent of the highly fragmented UK market. There were no plans to return surplus capital to shareholders because "we want to use it to build up business and back further growth".

SB signals £5bn buy-back

By Lucy Smy

SmithKline Beecham yesterday held out the prospect of a £4.9bn (\$8bn) share buyback in a move seen by some analysts as shoring up its defences against a possible

The pharmaceuticals group denied that its plan to ask shareholders for the authorisation to buy back up to 10 per cent of shares was "purely defensive" and said it was only to increase flexibility.

authority would last for a analysts believing the group year, but it does not mean that we will necessarily use

Since the start of last year the group has considered and abandoned two mega mergers, first with American Home Products and then with Glaxo Wellcome. This year, Jan Leschly, chief executive, said the company would stand alone and would not engage in further

talks. However this independent

The group said: "The stance has left a number of is vulnerable to a hostile approach. "If Glaxo wanted to make a move, now would

be a good time," said one. As well as adding the financial flexibility to support the share price, making it more difficult or at least expensive to approach SmithKline, the move would allow the group to offer a

Two weeks ago, SB set itself a 13 per cent earnings growth target for 1999.

Weak metals prices hit Rio Tinto

__ Yr to Dec 31 Yr to Dec 31 *

Yr to Dec 31

... Yr to Sept 30 Yr to Dec 31

_ Yr to Dec 31

Yr to Dec 31 ± Yr to Dec 31 1 Yr to Dec 31 1

6 maths to Dec 31

. 6 milits to Oct 31

_ Yr to Dec 31

. Yr to Dec 31

6 miths to Dec 31 37.9 Yr to Dec 31 5,582

Yr to Dec 31 1,053 6 miths to Nov 30 9.85

6 miths to Nov 30 10.5 Yr to Oec 31 45.9

Yr to Dec 31 294.5

6 mths to Dec 31

W to Dec 3111 5.49 am Hotspor ... 6 miles to Jan 31 23.6

---- Yr to Dec 31

__ 6 maths to Dec 31

Mountain Tech $\Phi = 6$ mits to Dec 31 - Newmark Tech $\Phi = 6$ mits to Oct 31 $\Theta = 3.33$

. Yr to Dec 31 Yr to Dec 31 Yr to Dec 31

.. Yr Io Dac 3169 1.825

maritime patrol aircraft for undercut each other for

the civil aircraft consortium on more risk and to support

into a single entity can be weapons throughout their

service.

3,323 8,611 29.6

3.22 45.3

12.6 12.6

21.4 2.3

506 1.26 1.21

45.1

(3,421) (8,546) (7.15) (52.6) (81.5) (103) (17.3)

(74.3) (3.02) (27.5) (2,478)

(6.5) (33.1)

(722)

(122) (113)

(11.3) (0.600)

(44.2) (5,759)

(11.6) (27.2)

bus, which have sought to acquisition of Marconi will are still open".

By Gillian O'Connor Rio Tinto, the diversified group, is heading for a further drop in earnings this vear unless metals prices unexpectedly improve.

Arjo Wiggins British Aeros Card Clear®

Lecal & General .

delivery last year of a batch will diminish as a proportion put in the first export order shorter term, repayments of improve returns from its

for the Gripen fighter made

by Saab of Sweden, in which

Second, BAe hopes for a

long-term improvement in

profit margins at Airbus,

especially if restructuring

agreed with its partners.

BAe holds 35 per cent.

Most metals prices are now below their average lev- low metal prices persisted £5.56bn (\$9bn). els for 1998, and Bob Wilson, and led to a shake-out of sur-

Anglo-Australian mining not expect until some com-

win orders for Hawk train- pricing policies in order to expects its missiles business

from 2000 onwards and boost

greed with its partners. service. give it greater choice and in Margins would also be • Fourth, Bae plans to spite of German and French

improved if Boeing and Air- expand its markets. The chagrin, "virtually all routes

BAe's Airbus profits. • Third, BAe expects to ben-

launch aid will diminish expanding portfolio of

efit from the UK Ministry of through consolidation

Defence's policy of expecting among European and US

"prime contractors" to take arms makers. John Weston,

systems activities.

It intends to expand fur-

ther in the long term

chief executive, said the

Marconi purchase would give it greater choice and in

mines cut production. However, he said from account basis. Rio's view as a low-cost producer, it would be good if

ने के किए इस्ति के किए

(216.1) (2334) (1.93) (2.72) (3251) (134) (2.55) (31.7) (0.76) (0.987) (12.1) (609.34)

(2.61) (8.2) (154) (610) (444) (2.51) (1.48) (1.74)

(6.85) (0.08L) (139.1L) (2.07) (0.423L)

(136.5) (2.9L) (0.465) (3.85)

(17.1L*) (1,265) (2,83)

(152.4) (0.518) (7.97) (0.009) (4.02) (226.74)

(1,01)

17.7 38.4 0.96 17.5 10.1 112.3 8.8 28.5 0.89† 10.31 17.34 54.5 14.1 13.13†

32.13 69.4 19.7 7.7

20,11 0.73L 5.71

0.05L†

8i. 9.3† 20.2i.

40.12∳ 11.4L†

23+ 5.7 2.4 30.4 6.4 8.42 3.4 24.8 19.5L 2.7 34.2 7.3+ 14.7†

(18.1) (8.2) (1.99) (14.7) (7.4) (50.2) (-) (0.59) (15.88) (88.1) (14.7)

(11.31) (3.8) (39.56) (25.2) (18.2) (6.6)

(1.4L) (5.32) (0.19) (12L) (9.9) (21L)

(11.3.1) (8.8) (5.4) (44.2.1) (53.1) (53.1) (6.5) (28.4) (21.1) (40.2) (9.4) (10.9)

211.4 973♥ 2.11.4 3.38.4 55.6L

36.5♥ 1.1 1.47L 21.5 196.5♥

2.51 8.35

363L≜ 407♥

100.3♥

2.73 1.87

7.37 0.695L

7.19 0.033

(314) 98.1%L (242) 1.98 (22) 0.420L (444) 145.9 (201) 5.31L

(24.3) 2.1 (1,048) 134.5 (8.01) 0.275 (217.8) 8.1 (0.56) 2.97 (19.5) 4.1

193.9 0.74 10.8

chairman, yesterday said plus capacity. He estimated that despite being close to 20 to 30 per cent of copper the bottom, a recovery was producers were losing money on a "cash cost" panies operating high-cost basis, and more than 60 per cent on a profit and loss

> Group revenues for 1998 were 2 per cent lower at · Pre-tax profits fell 27 per

> > Current विकास की

5.4 4.15

cent to £910m (£) 27bn)after the predicted write-down of asset values resulting from accounting standard FRS

The copper, aluminium and gold divisions showed lower profits, but iron ore. industrial minerals and

Total for

8.5 6.5

1.89

2.31 14.48 19.5

22.5

31.99

24.5

5.1 2.93-0.15 4.07

3.5

May 4

Total less

8 4.88% 0.25 6.11**C**

0.8

1.1

5.3 12 4.55 2.6 12.7 17.5 12.5 13.2 3

7.53

6.09

19.5

128

6.6 1.6



HESS EDUCATION WOMEN

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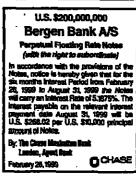
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FINANCIAL TIMES

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge, Whiter exceptional credit, †On increased capital. †On reduced capital. *Comparatives restated. *Adjusted for share spile. #Alm stock. #Irish currency. #Excludes special. @Figures pro forms. #Foreign income dividence. #Comparatives for 7 mills. **Comparatives for 8 mills to Dec 31. Restated.

ARGENTARIA

Ordinary General Meeting of Shareholders

Notice is given hereof that an Ordinary General Meeting of Shareholders of Argentaria, Caja Postal y Banco Hipotecario, S.A. ("Argentaria") will be held at Pabellon de Cristal de la Feria del Campo, calle de las Aves s/n, Casa de Campo, Madrid, on March 13th, 1999 at 12:00 p.m.

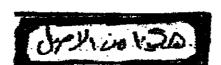
The Agenda which will be submitted to the said A.G.M. for review and approval is available on both our web site (http://www.argentaria.cs/junta) and through Argentaria Investor Relations Dept. (please, see contact information bellow), both in english and in spanish.

An announcement has also been be published, as contemplated in article 97 of the Consolidated Text of the Companies Act in Spain, in the Official Gazette of the Commercial Registry and in a newspaper of wide circulation

We remind shareholders that they can execute their voting rights by instructing their custodians and/or their proxy voting agencies to process their proxy votes via their local custodian or agent in Spain. Should any shareholder require or need further information relating to this A.G.M., please contact us at Argentaria Investor Relations

Telephone: +3491 5373761. Fax: +3491 5378512. inversores@argentaria.es

www.argentaria.cs ARGENTARIA. Paseo de Recoletos, 10. 28001 Madrid-Spain. C.L.F.: A-80041 106



Dressing up to the nineties

Alice Rawsthorn finds Hugo Boss's chief ready and able for its latest, more feminine challenge

When two men walked into Werner Baldessarini's fashion boutique in Munich and asked if he would sell their company's suits, the answer was no: not least because the suits were made in Germany and his stock was mostly

Undaunted, his visitors returned a few months later and asked Mr Baldessarini to join their company Hugo Boss as a designer. Eventually he agreed. That was 22 years ago. Last autumn he took charge by becoming chairman and chief execu-

When Mr Baldessarini. now 54, arrived. Boss was a small clothing manufacturer in Metzingen, on the outskirts of Stuttgart. It now owns one of the world's bestknown clothing labels in Hugo Boss and the topselling men's designer fra-

grance in Hugo. Yet he has taken the helm at a time when Boss faces what could be its toughest mann, but he also sought to challenge - launching a create a more cerebral image women's line. "We'd like to for the brand by beginning launch the women's collection next year but we'll wait scheme with the Guggentill we're ready. It's too important to rush. There's no fixed timetable," Mr Baldessarini says.

Hugo Boss has reinvented itself before, notably in the early 1990s, when the sleek, sharp-shouldered style of power dressing, with which it had been so successful in the 1980s, fell out of fashion. Mr Baldessarini had helped to define that look with Jochen and Uwe Holy, the two men who "discovered" him in his Munich boutique. Mr Baldessarini, who sees Together, they turned

Boss into a brand aimed at continuity. clothes-conscious yuppies

be wearing designer labels but could not afford Giorgio Armani and shied away from the outre styles of Yohji Yamamoto and Comme des By exerting rigorous con-

trol over a network of sub-

contractors in lower-cost countries. Boss produced high quality clothes at nottoo-inaccessible prices; and a high profile programme of golf, tennis and Formula One sponsorship raised awareness of its brand name. The flolys lost control of the company in 1989 when. after an ill-starred US acquisition, they sold their majority stake to Leyton House, a Japanese trading company that subsequently sold it to Marzotto, the Italian textile

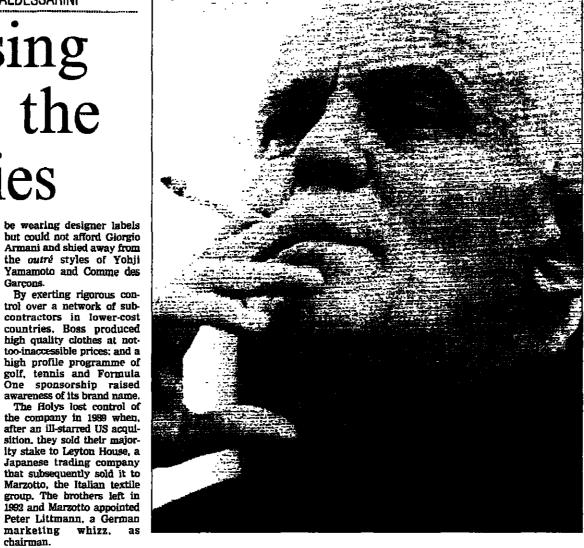
chairman. Along with Mr Baldessarini he redefined the Boss look by introducing softer, sportier styles to the Hugo Boss collection. They also hired cutting edge photographers, such as Jürgen Teller, to shoot advertising for the younger Hugo range.

marketing whizz, as

The sports sponsorship continued under Mr Littan ambitious sponsorship heim Museum. This has funded exhibitions and ad hoc projects, notably Jeff Koons' floral Puppy sculpture outside the Guggenheim Bilbao. The company also initiated the biannual Hugo Boss art prize.

Mr Littmann left Boss in early 1997 and Joachim Vogt, a former McKinsey consultant who had taken charge of production, became chairman. He departed last autumn and was replaced by

"Joachim Vogt was a statistics man from McKinsey,



'Fashion has a lot to do with emotion and that's very difficult for outsiders to understand'

whose world was very different from ours," he recalls. 'We wanted to move in the same direction but had different ideas about how to get there. Fashion has a lot to do with emotion and that's

very difficult for outsiders

to understand." immediate priority is to overtly masculine, as soon "make the company less bureaucratic". He has little for the women's collection. faith in the colour consultants, trendspotters and style forecasters who advise many fashion groups, preferring to encourage his employees to respond to their instincts.

"Why would we want to work with consultants, who tell everybody the same things each season?" he says. "We do our own his role as restoring ning around the world. If relationship with the Gugyou consider things for too long, they never get done. The Swatch wouldn't have

researched."

He sees no need for another sea change in Boss's styling like the one he and Mr Littmann initiated in the early 1990s. Similarly, he claims to be happy with its advertising, although future Mr Baldessarini says his campaigns will be less as a launch date is finalised

An avid F1 fan, Mr Baldessarini is committed to continuing Boss' sports sponsorship. "It's been very important for us in making the brand well-known worldwide." he affirms. "How else could we have done it from a small town in Germany?"

However, he may seek changes on the arts front. "I'm happy with what we've research while we're run- achieved in our five-year genheim," he states, "We haven't decided exactly what we're going to do in future

but I'll discuss it with Thomas Krenz (the Guggen heim's director | this month." Despite the boardroom turbulence, Boss' trading performance has remained robust in recent years. Its exposure to Asia is so slight

(£400m) in 1997 to roughly DM1.4bn last year. Mr Baldessarini expects continued growth. "There's been so much consumption, that people are tired of having too many things. They're choosing more carefully and spending

that, unlike other expensive European brands, it emerged unscathed from the Asian economic downturn to raise turnover from DM1.14bn

more money when they buy. Hopefully, Boss will benefit from that."



FILE FROM BUENOS AIRES

stepping on to the crossing.

The cars do not even slow

down. The tourist is forced

blaring of horns.

to sprint for the kerb amid a

As they stand marconed

by the swarming vehicles,

the World Bank team may

on to a single motorbike,

on front passenger seats holding the child towards

widely regarded as .

Taxi-drivers are apt to drape

the belts across their chests

without fastening them.

Head-on crashes are

common. Pedestrians

regularly fall victim to vehicles shooting red lights.

cowardice or folly.

the windscreen. Wearing seatbelts is

see some dispiriting sights.

The anarchists of the tarmac

In a country where wearing a seatbelt is seen as cowardice the Argentines would appear ripe for road safety education

The World Bank may be about to embark on one of its most ambitious missions yet: helping the Argentines to drive safely. A team of its experts is due in Argentina next month to assess the country's suitability as a pilot study in the Global Road Safety Partnership, an international public and

private sector initiative. The experts had better. keep their wits about them. Argentines drive with a kind of free-wheeling anarchy that defies regulations and laughs at danger, Many drivers trust to quick reactions and luck to keep

them out of trouble. All too often, their trust is misplaced. Between 6,000 and 7.000 Argentines die on the roads every year, in a country where car ownership is still low by US

or European standards. In 1997 there were 188 road deaths per million Argentines, not as bad as the 222 per million people registered in Venezuela, but three times the rate of the UK or Sweden. The toll was a third greater than in Italy, a country not renowned for safe driving.

A good place for the World Bank team to start would be the Avenida Sante Fe in downtown Buenos Aires. just before it reaches the city's main pedestrian shopping street. Here, the road is painted with the white stripes that normally denote a zebra crossing. But the traffic never stops. Foreign tourists, ambling out of the pedestrian zone towards the leafy Plaza San Martin, wait for a break in

the swirling traffic. Puzzled

and impatient, some try to

take the initiative by

anything like safe," says one diplomat "I can see what's going on and other people

The expense would otherwise be hard to justify to the taxpayers back home. Four-wheel drive is even more redundant in Buenos Aires than in most other cities: the nearest hills are

Entire families often climb drivers unconsciously thumbing their noses at with a mother on the back rules laid down by a state cradling a tiny baby in her arms. Parents like to hold their children on their laps cultural? Many drivers highway code. Taxis are frequently adorned with

> the protection of the Virgin of Lujan, patron saint of the motor transport industry. The relatively underdeveloped road system is clearly a factor. The worst drivers like to get up to near-motorway speeds in the narrow grid of streets in

Referement is lex. Motorists pulled up by the police for traffic offences can often talk their way out of a charge, helped by handing over some cash. Officials admit that the driving test, a model of its kind on paper, is not rigorously applied in some provinces.

Foreigners react in different ways to the terrors of the tarmac: Some refuse to drive at all. Others quickly adapt to local driving habits. "The Argentine way is to just look out for what's ahead. Don't worry about the guy behind – that's his problem," says

one senior foreign official. Partly for self-protection, the diplomatic corps has enthusiastically embraced the growing local preference for glant, gleaming 4x4 vehicles. "It's only in a dirty great big 4x4 that I feel

have to get out of the way."

miles away. Why is Argentine driving so spectacularly bad? Are

that many hold in contempt? Or are the causes largely appear to put more faith in the supernatural than in the crucifixes, worry beads or lucky charms, while buses have stickers proclaiming

central Buenos Aires, unimpeded by the dearth of traffic lights. Driving across many junctions is a game of chicken, with drivers

reluctant to give way. Ernesto Tenenbaum, under secretary of road safety, has a more mundane explanation: "The main factor is that driving skills have just not kept up with mass car ownership. He believes that the ncidence of accidents is levelling out, and that

Argentina is ripe for an educational effort aimed at drivers and nedestrians alike hence the approach to the World Bank. "We are not different from other people it's a question of education, and of having the correct policy and enforcing it."



BUSINESS EDUCATION WOMEN AND LEADERSHIP

The holistic approach

Tracy Corrigan looks at a scheme that aims to prepare women both professionally and psychologically for leadership

working opportunity, though it has some of the same goals. The Woodhull Institute for Ethical Leadership. launched today, is a not-for- positions? profit educational institution designed to prepare young

women for leadership. The institute, housed in a 300-acre site outside New York City, was set by a group of successful women who felt that "many of us, looking back, realise that we spent our 20s not knowing how to get started," says Naomi Wolf, the feminist writer who is president of

the institute. The institute, named after the first woman to run for the US presidency, seeks to provide a "holistic approach", she says, through a blend of practical courses. weekend retreats, mentoring and support designed to provide "all the tools not only for professional preparedness but also for psychologi-

cal preparedness". Ms Wolf began raising funds for the project with fellow board director Margot Magowan, a philanthropist and radio producer, a little over a year ago. She came up with the idea because "I

bright, very ambitious, very idealistic young women who were profoundly ill-prepared

Ms Wolf found that as well lic speaking, many young ment in women's access to

It is not a business travel a lot to speak to differ women also "lacked the psyschool, or a diversity ent groups of young women chology of intelligent risk-programme, or a net and I would encounter very taking. While young men in their 20s were things...their female peers had a lot of fear about leadto take on leadership ership, no matter how smart they were".

Certainly, there is still as lacking skills such as pub- plenty of room for improve-



Wolf: "We spent our 20s not knowing how to get started"

positions of power in the US. Despite diversity pro-grammes and affirmative action, there were two chief executive women officers running Fortune 500 companies in 1987. Ten years later, the number was unchanged.

One reason efforts such as diversity programmes have largely failed to deliver. believes Melissa Bradley, a founding director of the institute, is that "many companies have looked on it as a numbers game"

The institute has found practical ways of reaching a far broader range of women than might aspire to attend Harvard Business School, through links with grassroots organisations such as Colin Powell's America's Promise, a not-for-profit group to help and to develop young people, as well as diverse educational establishments which include community colleges as well as Ivy League schools.

With an advisory board which includes writer Erica Jong and actress Cybil Shepherd, it also sounds as if it might be more fun than Harvard Business School.

The Woodhull Institute for

Ethical Leadership at 61 E

8th Street, Suite 130. New

York, New York 10003 Woodhulbaraol.com

ANGLO AMERICAN CORPORATION

rated in the Republic of South Africa) tion No. 01/05309/06

AMENDED NOTICE TO HOLDERS OF ORDINARY SHARE WARRANTS TO BEARER - PAYMENT OF COUPON NO. 133

2 Date of payment: On or after 19 March 1999

 Amount: 275 cents per share (South African corrency) 4. UK income tax (where applicable): 20% or 55 cents per share 5. UK currency equivalents (on 15 February 1999):

> Gross: 27.59603p per share* UK Tax: 5.51921p per share*

Net: 22.07682p per share* ed from those shown in the notice

issed 19 February 1999 as a result of a correction to the R/E enchange rate. 6. Payable at:

Crédit du Nord

50 Rue d'Anjor

L-2951 Luxembourg

75008 Paris

Générale de Banque B-1000 Brussels

B-1000 Brussels Banque Generale du Luxem 50 Avenue J F Kennedy

iromeuble L'Indépendence 69 route d'Esch L-2953 Luxembo

LIBS AC WS-Opera Postfach, CH-8098 Zurich

7th Floor, Jupiter House Triton Court, 14 Finsbury Square London EC2A 1BR

i) Coupons paid by any of the continental paying agents under 6 above will be the Republic of South Africa nominated by the continental paying agent. ris regarding disposal of the payment proceeds can be given only to such authorised dealer by the paying agent concerned.

5 above in respect of coupons lodged up to 12 March 1999 and thereafter at ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Office:

South African currency is requested, be in the sterling equ

30 Ely Place London ECIN 6QP

🕳 Den norske Bank

Primary Capital Perpetual

In accordance with the provisions of the Notes, notice is

ereby given that for the interes

to May 28, 1999 the Notes will carry an interest Rate of 5.259 p.a. and the Coupon Amount per

U S.\$10,000 will be U.S.\$132.71

Global Agency and Trust Services,

CITIBANCO

Citibank, N.A. London

Floating Rate Notes

U.S.\$280,000,000

n accordance with the prov

of the Riccel Agency Agreement, notice is hereby given that for the six month Interest Period from February 26, 1999 to August 31, 1000 to Renderick

1999 the Bonds will carry an interest Pate of 6.0% p.a. and

U.S.\$1,000 nominal of the Bonds

Global Agency and Trust Services.

CITIBANC

<u>and the case of the comment of the case o</u>

the Coupon Amount pe

will be U.S.\$31.00.

gg

Frontrunner I. Sicav 872, Rue de Neue R.C. Luxembou

Notice of Meeting ders of Frontranner I, Sicay, are hereby invoted to attend the Annua

General Meeting, which will be held in English on March 15, 1999 at 10.00 Agenda:

Submission of the reports of the Board of Directors and of the Authorised Approval of the balance sheet and the profit and loss statement as at

Discharge to the Directors and the Authorised Independent Auditor in respect of the carrying out of their duties during the fiscal year ended

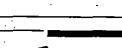
The Shareholders are advised that no quorum for the items on the agenda is required and that the decisions will be taken by the majority of the shares present or represented at the Moeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Shareholders wishing to attend the Meeting are requested to autify Frontrun Management Company S.A. or their Account Manager in Unibank S.A. by March 10, 1999 at the latest.

By order of the Board of Directors.

L-2230 Findel Telephone : +352 43 88 73 57 Telefox : +352 43 39 40





NATIONAL BANK OF CANADA US\$ 150,000,000

Floating Rate Subordinated Debentures due 2087

In accordance with the provisions of the Debentures, notice is hereby given that for the six month interest period from February 26, 1999 to August 31, 1999 the Debentures will carry an Interest Rate of 4.515625% per annum, adjusted

in accordance with a notice published on March 10, 1998. The interest payable on the relevant interest Payment Date, August 31, 1999 will amount to US\$ 233.31

nominal and US\$ 2,333.10 for Debentures of US\$ 100,000



ISK 1,500,000,000 BANCO CENTRAL DE LANDSBANKI LA REPUBLICA ISLANDS DOMINICANA Variable Index Linked Notes 1998/2013 PDI BOND DUE 2009

XS0085020302 Interest Rate Interest Period December 1, 1998 March 1, 1999

ISK 1,000,000 ISK 1,000,000

BANQUE GÉNÉRALE DU LUXEMBOURG

Agent Bank

taions of the Notes, notice is reby given that for the interestried from February 26, 1999 to August 31, 1999 the Notes will carry an interest Rate of 5.3375% p.a. and the Coupon Amount per U.S.\$10,000 will be U.S.\$275.77 and per S \$100,000 will be

🕳 Den norske Bank

Primary Capital Perpetual

U.S.\$200,000,000

Floating Rate Notes

in accordance with the

U.S.\$2,757.71 Global Agency and Trust Services.

CITIBANCO



EQUITIES

High-fliers are dragged back to earth

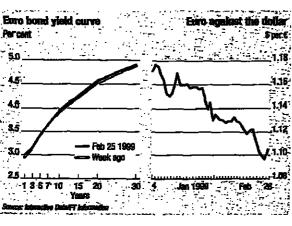
EUROPEAN OVERVIEW By Vincent Boland

European stock markets succumbed to profit-taking were beginning to heed comyesterday and ended lower across the board, with recent munications and pharmaceuticals sectors leading prices Wall Street also aided the

in the US treasury bond market at the European close. Analysts said that investors ments by Alan Greenspan, the chairman of the US Federal Reserve, who again warned this week about the dizzying levels of US share

another sharp fall in prices

Yields on US treasuries



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	Open	Sett price	Chance	High	Low	Est. vai	* Coen int.
Mar	96,850	98.945	-8.010 -8.010	96.985	95,940	49823	153083
Just Just	97.070	97.070	-0.010 -0.015	97,090	97,040	43862	141927
Seo	97.105	97.090	-0.030	97.120	97.050	43062 38847	103119
Dec	96.835	96.805	-0.055	96.855	96,785	11694	89539
		D LIBOR FO				11007	00000
	Ореа	Sett price	Change	High	Low	Est. vol	Open Int.
Mar	96,955	96.945	-0.010	96.960	96.945	1796	119713
Am.	97.070	97.070	-0.015	97.085	97.070	1538	107792
Sep	97.110	97.090	-0.030	97.110	97. 96 0	592	94191
Dec	-	96.805	0.055	-	-	0	97072
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Strike			us			Pers -	
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97008	0.105	0.185 0	.120 0.2	20 0.03	5 0.095	0.315	9.250
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	Cads 3954	Pals G. Preside				Est. Vol	Open int.
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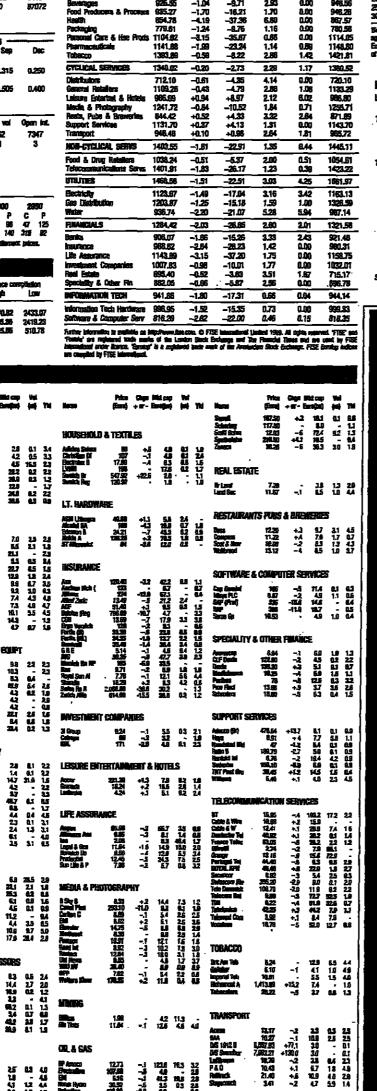
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The losses came despite and the dollar was also nother sharp fall in prices weaker. That helped the to 1,012.64. euro to climb back above \$1.10 after its low points ear-

lier in the week. Recording losses of per cent, the FTSE Eurotop 300 index of leading European stocks fell 20.81 to 1,229.11 while the FTSE Eurotop 100 index closed 56.6 lower at 2,824.47. The FTSE

Declines were led by the leading shares. Glazo Wellcome shed €1.30 to €30.05 after it said its new flu drug between 1.7 per cent and 2 had been turned down for at €59.50 as investors continapproval by the US Food and sympathy - SmithKline Reccham fell 60 cents to €12.93 while Astra, struggling to 3.4 per cent.
defend its merger with The telecoms sector, ripe Ebloc index of shares in defend its merger with

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National & Regional	Gura	Dzy's	change	Yeld		Total reto
Markety	nder	*	points	कुरक्त %	yhd	(EURI) (
FTSE Eurolop 200 FTSE Eurolop 100	1229.11 2824.47	-1.55 -1.96	-20.81 -56.60	2.17 2.17	1,33 4.56	1268.99 1014.14
FISE Ebloc 100	1012.64	-1.78	-30.00 -18.30	1.97	0.50	1028.52
FTSE EuroMid	1188.78	-0.41	-4.95	2.77	1.30	1233.15
FTSE Barollick Poloc FTSE Barollick Ex, UK	1195.45 1234.11	-0 <u>.92</u> -0,45	11.06 6.09	2.32 2.16	1.40 0.96	1222_15 1257.95
FTSE Eurotop 300 Region Eurobioc	1285.96	-1.70	-21,95	1.94	1.00	1294.08
UK	1181.39	-1.72	-20.69	2.56	233	1242.93
Europa Ex-Burobloc Buropa Ex-UK	1202.88 1257.07	-1 <u>.62</u> -1.64	~19.85 ~20.90	2.41 1.97	1.67 0.77	1247.47 1281.39
FIRE Eurolop Industry S						
HESCHACES	847.58	-0,60	-5.11	3.39	0.94	887,32
Mining	867.52	-0.39	-3.42	4.06	0.00	885,84
OI & Gas	814.84	-0.61	-4.99	3.38	0.94	835,55
BASIC CIDUSTRIES	1070.99	-1,40	~15.21	2.79	0.88	1094.69
Chemicals Construction & Bid Madis	818.39 1005.85	-2.05 +0.36	~17.16 +3.56	2.76 2.32	0.65 1.13	833.51 1015.82
Porestry & Paper	87280	-0.08	-0.68	4.42	0.00	912.70
GENERAL BEDÜSTRIALS	1121.80	-1.89	-21.58	1.95	2.39	1148.13
Aurospeca & Defence	780.97	-1.22	-34A1	2.10	0.00	791.75
Diversified industrials Sectronic & Elect Equip	981.99 989.94	-1,42 -2.50	~14.13 ~25.43	2.07 1.90	0.00 5.15	1004,48 1000,49
Engineering & Machinery	1031,35	-1,43	~14.94	1.82	1,65	1047.35
CYCLICAL CORS 6000S	1286,92	-291	-38.51	2.43	0.00	1322.32
Automobiles	954.89	-3.40	-33.58	2.47	0.00	963.75
Household Goods & Taxts	1261,51	-0.13	<u>-1,57</u>	2.25	0.00	1272.27
HON-CYC CONS GOODS	1240,89	-1,90	23.98	1.48 2.93	0.49	1275,54 946,56
Baverages Food Producers & Processe		-1.04 -1.70	-9,71 -16,21	2.93 1.70	8.00 0.00	946.26
Health	854.78	-4.19	-37.26	6.80	0.00	867.57
Packaging Parsonal Care & Hise Procis	779.61 1104.62	-1.24 -8.15	-9.76 -35.87	1,16 0.88	0.00 20.0	780.58 1114.05
Plannaceuticals	1141.68	-1.99	-23.24	1.14	0.89	1148.80
Tobacco	1393,89	-0.58	<u>-822</u>	2.86	1.42	1421,81
CYCLICAL SERVICES	1340.02	-0.20	-273	2.29	1.17	1380_52
Olektibutons General Retailers	712.10 1109.26	-0.61 -0.43	-4.25 -4.79	4.14 2.86	0.03 1.06	720.10 1133.29
Laisung Entertest & Hotels	985.69	+0.94	+8.97	2.12	6.02	986.80
Medie, & Photography Rests, Pubs & Braweries	1241,72 844,42	-0.84 +0.52	-10.52 +4.33	1.84	0.71 2.84	1255.71 871.89
Support Services	1131,70	+0.37	+4.13	1.31	0.00	1143.70
Transport	946,48	+0.10	+0.95	2.64	1.81	965,72
HOR-CYCLICAL SERVS	1403,55	-1.61	-22.91	1.35	8.44	1445.11
Food & Drug Retailers Telecommunications Servs	1038,24 1401,91	-0.51	-5.37 -26.17	2.00 1.23	0.51	1054.E1 1423.22
UTALIES	1468.58	-1.83 -1.51	-20.17 -22.51	3.03	4.25	1561,97
Beckielly	1123,67	-1.49	-17.04	3.16	3.42	1163.13
Gas Distribution	1203.87	-1.25	-15.18	1.59	1.00	1326.59
Water	936.74	-220	-21.07	5.28	5.94	967.14
FINANCIALS	1284,42	-2.03	-26.65	2.80		1321,58
Banks Insulance	906,07	-1.66	-15.26	3.33	243	921.48
kaurance Life Assurance	968. <u>52</u> 1143.89	- <u>2.64</u> -3.15	- <u>28.23</u> -37.20	1,42 1,75	0.00	990.31 1158.75
Investment Companies	1007.83	~0.98	-10.01	1,77	0.00	1032.01
Real Estate Speciality & Other Fin	695.40 882.05	-0.52 -0.66	-3.63 5.27	3.51 2.56	1.67 0.00	715.17 ⁻ ,896.78
INFORMATION TECH	941.88	-1.80	17.31	0.66	0.04	944,14
information Tools Hardway	991,00	-1.00	-11/31	0.00	0.00	000.00

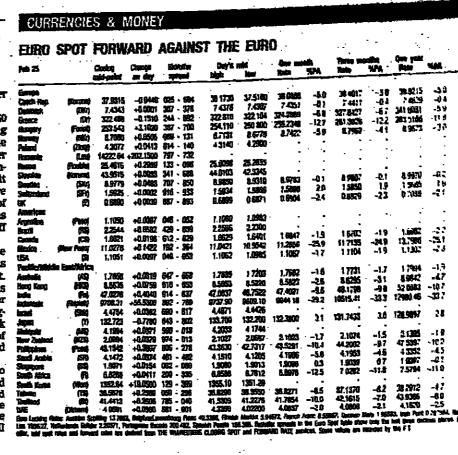


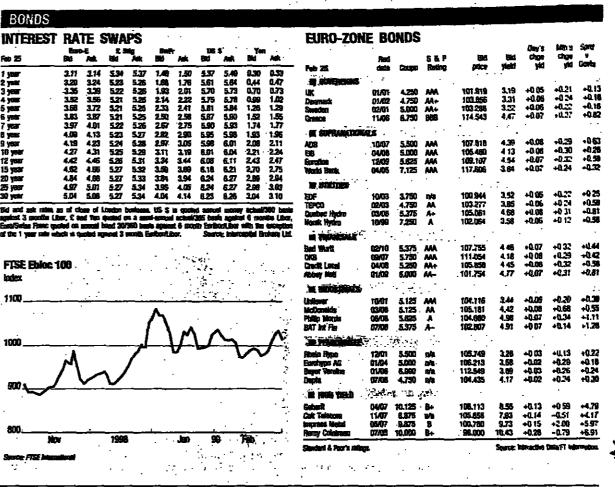
at €18.24.

DaimlerChrysler fell €4.60 to €87 on profit-taking despite good results, while Volkswagen was £3.40 lower ued to take profits after it Drug Administration. Other warned its 1989 results were drug makers tumbled in unlikely to match those of 1998. The auto sector was among the day's weakest, off

> for profit-taking after its recent surge, shed 2 per cent. Among the casualties was Olivetti, which fell another 20 cents to €2.74 as it struggled to get back on track with its hostile takeover of Telecom Italia, which ended 30 cents lower at €9.80.

Vodafone fell 50 cents to €16.78, but Telefónica added 28 cents to €42.25 after good reporting season, were





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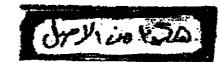
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FRIDAY FEBRUARY 26 1999

Mapping out future growth

Development will be conditioned by the extent to which the region can compete for investment, says Robert Graham

If one were throwing darts at a map of the newly-created euro-zone, Dijon, the capital of Burgundy, would come close to being a generous bull's eye. "Within the radius of a day's drive, you will find 80 per cent of the wealth of the European Union," says Henri Jolimet, director of economic

regional council. The council provides a neat little map with travel times fanning out from Dijon in circles, a bit like a dartboard. Ten hours away by road lie Saragossa in Spain, Florence in Italy, Hamburg in Germany and Birmingham in the UK. Brussels, Cologne and Milan are all within six hours of the Burgundian capital. In France itself, Dijon is almost halfway between Paris and Lyon, the two major centres of economic activity in France. Paris is just over an hour-and-a-half by train.

The once-famed wealth and power of the dukes of Burgundy owed much to their control of this strategic position, astride the main and Lyon and have to fight north-south land and water routes of eastern France. Today, its future development will be conditioned by the extent to which it can compete for investment by exploiting its location in the nascent euro-zone.

This will not be as easy as its privileged geography suggests. Burgundy finds itself bordered by the two wealthiest regions in France: the Isle-de-France region of Paris and its surrounds, and the balanced between industry, Rhone-Alpes centred on agriculture and services. Lyon. Both in terms of eco- There has been a largely suction, Burgundy is in a smaller league. It's 1.6m population is one of the lowest densities in France and

ECONOMY by Robert Graham

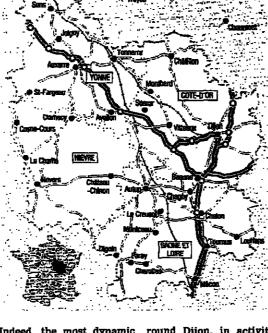
The population in the post-war years has grown well below the national average and the region has seen relatively little immigration. The rural population has shrunk notably in the wild semimountainous Morvan area in central Burgundy. (Mobile phone coverage, the symbol research at Burgundy's of modernity, is not yet complete here). But the northern part of Burgundy round Sens has become caught up in the Paris region's pole of attraction; and, at the other end, Macon has found the Lyon

area a magnet.

This pattern has been accentuated since the early 1980s by the high-speed (TGV) train link between Paris and Lyon, which bypassed Dijon. "For the ceased to have so much contact between Dijon and Lyon because of the Paris-Lyon TGV line," says senator Maurice Lombard, chairman of the body running the greater Dijon area. "We also find qualified young people being pulled towards Paris hard to counter this."

But Burgundians are scarcely hard done-by. Drive through the neatly kept historic towns and villages. often graced by magnificent romanesque churches, and they exude a comfortable prosperity. The long restaurant menus, rich with local delicacies, are a constant reminder that they have got their priorities right.

The economy itself is well heavy industry and the engl-Creusot Loire and Chalon, which threatened employment two decades ago.



Indeed, the most dynamic development has taken place round Chalon, which was hard hit by industrial reconversion and has been helped by EU aid funds.

Dominique Perben, the long-time Gaullist mayor of Châlon, believes this is because he had to try harder. "We are very professional and actively seek out investments with three people whose job is to knock on doors lobbying companies to locate with us." Last year, 11 companies pledged new projects creating 600 jobs in the Châlon area.

Investment, both foreign and French, has steadily grown. Despite the relatively small and dispersed workforce, Burgundy was sixth in terms of investment projects in 1998. Between 1996-98 the number of jobs created by foreign investment has jumped from 600 to just under 1.500. Last year, foreign investments worth FFr479m were approved. Significantly, these tended to be more expansion of existing plant than new operations, suggesting the investors' long-term commitment to their Burgundy locations. Agriculture, driven by the

added value of the wine business and the seemingly unstoppable demand for top quality Burgundy reds and whites, continues to be strong, and the impending shake-up of the EU's Com-Agricultural Policy should not have a serious neering business round negative impact on the region.

expanding fastest, especially right equal with 24 council-

round Dijon, in activities related to transportation, warehousing and logistics. But tourism still remains an under-developed resource.

Such a balance has enabled Burgundy to take full advantage of the French economic recovery. The jobless rate is 10.5 per cent of the active workforce, a full percentage point better than the national average. However, more than one third of jobs are in the public sector. This limits the role of pri-vate enterprise but clearly helps underpin household consumption, especially since the Jospin government conceded a general real pay

increase covering 1998-99. One of Burgundy's weaknesses in promoting development is the relatively small number of even mediumsized businesses with a headquarters in the region. "Over 75 per cent of industrial employment in establishments employing over 20 people depends upon groups which, for the most part, have their headquarters outside the region," notes a recent regional study. This puts a premium on the regional administration understanding business needs and ensuring Bur-

Since last April, Burgundy has had a new council headed by Jean-Pierre Soisson, a former minister, mayor of Auxerre and who, 1992-93. The 64-year-old Mr Soisson fought the elections heading the list of the cen-The service sector is trist UDF. With the left and



lors each, he opted to rely on the nine votes of the racist National Front to form an administration. A similar alliance in the Rhône-Alnes region provoked an uproar and eventually led to the unseating of the Frontbacked government there.

However, Mr Soisson has proved a wilier politician. and the milder criticism of his reliance upon the Front has now evaporated with the recent split in this party. Five councillors have been left backing the line of the Front's long-time leader, Jean-Marie Le Pen, and could eventually be absorbed by the mainstream right; the other four have swung behind Bruno Mégret, who led the breakaway. "I'm a firm believer in decentralisation and will do as much as possible to ensure we focus properly on handling those aspects of development that fall within our competence." says Mr Soisson, who, as a minister, relocated the elite civil service college, ENA, to

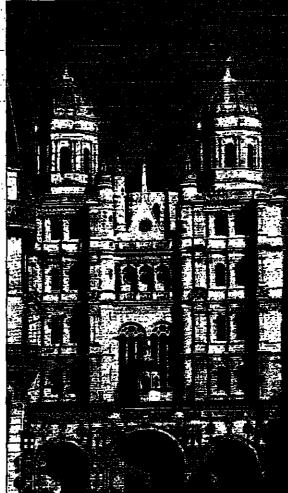
Strasbourg from Paris. More than 40 per cent of the 1998 budget went on education and this emphasis, as in most other French operations.

regional administrations. will not change. However, he will try to cut back administrative costs (resisting, among other things, the introduction of the 35-hour week) and reduce spending to ease the debt service cost. New emphasis will be

placed on professional training and links between industry/business and the higher education. He has also signalled his desire to reduce the local tax burden by ending the regional stamp duty of FFr225 charged on driving licences. But the project he wishes

to secure during his administration is the construction of a new TGV rail link from Dijon, running east to Mulhouse on the German border that would cut times with the major German cities. The government is study-

ing the idea but has given priority to a costly new TGV eastern line out of Paris to Strasbourg and no decision is likely before two years. All the local politicians are backing the project. If adopted, Burgundy would become a real nodal point for freight and other



Cultivated Dijon

Cistercian monks first spread the renown of Dijon in the 11th century and played an important part in refining the cultivation of vines in the surrounding countryside. Now France's ninth biggest city and the capital of the Burgundy region, Dijon remains one of the best preserved large his-

The city retains an enviable mix of university life, quality restaurants, monuments and industrial vitality based round its strategic location in Europe's transportation system.

Greater Dijon now accommodates almost 250,000 people. Growth is being shaped round the concept of the Burgundian capital acting as hub for agri-business, biochemistry and food technology, spearheaded by a newly-established

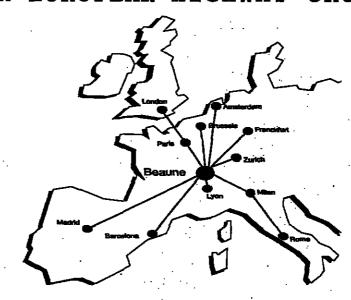
Institute of the Senses. It is also attempting to catch up with other cities such as Montpellier and Strasbourg in the convention business: two major conference centres are now operating and a new 1,600-seat auditorium with the best state-of-the-art acoustics in the country is finishing its trials.

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Motoring along nicely, on back of national recovery

The region continues to enjoy the benefits from wine-making and agriculture, with a helping hand from the automotive industry

Of all France's regions. Burgundy has managed to retain one of the most wellbalanced economies. Activity is spread right through heavy and light industry to a strong agricultural base with high added value plus a services sector which is expanding fast.

By virtue of its geography close to the main European markets, the economy also has an important export vocation. As a result, Burgundy has been able to reap the benefits of France's economic recovery. This took hold in late 1997 on the back of an export boom and has been since sustained by government-stimulated domestic demand. Overall, unemployment is 10.5 per cent, a percentage point below that

of France as a whole. Burgundy's population in agricultural employment continues to be above the national average of 4.8 per cent at just over 7 per cent. This is because large parts of France are covered by flat

capital-intense cultivation. the percentage devoted to exception will continue to be such capital-intense crops as cereals and, latterly, rapeseed, is smaller. But in contrast, the region benefits from the highly successful wine-business and a longstanding tradition of cattle farming (the famous Charo- ted to highlight how the lais) which combine to let under 30s tend to be agriculture generate 6 per attracted to the big cities, cent of the region's output. especially Paris and Lyon, agro-industries and the tour-

Morvan and one third of Burgundy is wooded. The big chunk of the Morvan right in the centre of the region is the least populous part, helping to explain why Burgundy has a population density of almost half the national average. Burgundy's population averages 51 per kilometre but in 48 cen-

tral cantons the density falls as low as 20. The most populous parts follow the road-rail communications, and are usually close to the three principal river systems: the Loire, Saone and Yonne. The Dijon-Macon corridor is the most economically dynamic, followed by the Yonne valley from Auxerre to Sens, along with the upper reaches of the Loire round industrial Nevers. With the draw of the Paris region at one end and the Lyon area at the other, Burgundy's overall popula-

below the national level. A new census being taken In the case of Burgundy, firm this tendency. The main the Côte d'Or along the Beaune-Dijon axis, which benefits from the central ing Burgundy to the rest of

tion has grown only 1 per

cent from 1982-90, four times

France. The census is also expecproportion in Burgundy of retirement age was over 17 rants has grown almost 20 per cent compared to the per cent to more than 15,000. national average of under 15 Industry accounts for

almost a quarter of the workforce. This has remained fairly constant over the past two decades even though the heavy industry centred round Creusot Loire has seen major upheavals. Despite the difficulties experienced by steel and heavy engineering in Creusot Loire, the area has avoided becoming a 'rust belt' and has successfully reconverted. It retains some of the big employers, notably Alstom (casting and welding for train coaches) as well as

a special steels capacity. Overall, Burgundy's industry survived the recession of the early 1990s in reasonable shape. The automotive sector, in particular, has grown in strength with the region profiting from the presence of plants of Michelin, Peugeot, Iveco and a host of suppliers led by Valeo.

About 180 companies are linked directly to the automotive sector, employing more than 15,000, in such this year is expected to con- activities as exhaust pipes, dashboards, security belts and anti-theft devices. A further 700 companies are estimated to be working as subcontractors. Hand-in-hand transport connections link- with this sector, Burgundy also houses a growing plastics and pharmaceuticals At the same time, the

industry. The bulk of employment. however, continues to be generated in the services. Burgundy has 63 per cent of The latter also contribute to while Burgundy draws the workforce in services, people back later in their slightly below the national working life and certainly average. While the numbers A large area is covered by for retirement. Already at involved in commerce have and increased investment in the wild semi-mountainous the last census in 1990, the declined in the past decade, transportation.

In terms of the local economy, a more important phenomenon has been the sus-

tained rise in public sector employment, especially in health and social services. Between 1989-94, the last available figures, the number jumped 5,300 to 27,400. Overall, the public sector accounts for more than a third of all jobs in Burgundy. Between the central civil service, local administrations, a big military presence, the health service, teachers, employees of the railways (SNCF), the post

office (La Poste), the state

electricity concern, EdF, and

France Telecom (still majority state-controlled), there are almost 170,000 persons. Given that public sector salaries have been increased well above inflation in 1998 and again for this year, the presence of this large number of "safe" jobs provides a significant underpinning to the region's household consumption. Furthermore, in the more remote areas, the villages and small towns are

almost entirely sustained by

state salaries and pensions. Politicians of all colours back this big public sector. But with La Poste, EdF and the SNCF beginning to face outside competition in France, some of these jobs must be seen to be at risk. national defence budget is under threat. This means that, in the future, the private sector will be called upon to generate more jobs.

These could come partly

through tourism, further

development of agri-business

INFRASTRUCTURE by Robert Graham

k up to TGV, très vite!

The Côte d'Or wants the full benefits of France's high-speed railway system

Any conversation about the development of Burgundy quickly touches on rail links and the extension of the TGV (train à grande vitesse) high-speed line east from Dijon to Mulhouse on the Alsatian border with Ger-

This new line is seen as the central element in a new series of infrastructure projects that will ensure the region capitalises on its geography in the next cen-

Fast trains will accelerate dramatically the north-south native use made of multiand east-west communica- modal transport (road-railtions in Europe and set a water). Burgundy's already new pattern of freight movement and passenger behaviour that will, in turn, determine corporate locations.

Burgundians have already seen the impact of the Paris-Lyon TGV line, which started full operation in 1981. It brought the core of the Rhône-Alpes region within two hours of Paris but bypassed Dijon, the capital of Burgundy. Though the route passed through Burgundy - there is a small

ventional Paris-Dijon rail line - the region has not been a major beneficiary of France's high-speed rail sys-

Instead, Burgundy has benefited from its nodal position in France's major road network, enabling it to become a logistical and warehousing centre for many national and foreign rail.

But without some movenent off the roads and into rail-freight and more imagiheavily used trunk road system will become saturated in the early years of the next century.

The A6 is the country's most heavily used highway, running from Paris to the south, and is at its most crowded on the Beaune-Macon stretch, where traffic filters to and from the north and east.

Burgundy is the transit route for 75 per cent of all

TGV fork linking the con- and Germany; it acts as the main truck line between the industrial regions of northern Italy and northern Europe: it also channels half the road freight between the UK and Spain and acts as an important funnel for goods

> freight is carried by road through Burgundy than by Despite the logic of switching to rail and speeding up travel times within France and across Europe, any decision on new investments will be influenced by poli-

running by 2005.

project, tentatively esti-

mated at FFr12bn. The aim

is to ensure it is accompan-

Besancon down to Bourg-en-

Bresse and on to Lyon, giv-

ing a much quicker inter-

connection between Switzer-

fic all the way through to

Marseilles and Montpellier

in the south, with the pros-

pect of an eventual TGV

As its proponents argue.

link-up with Spain.

It would also speed up traf-

land, Germany and France.

to and from Switzerland.

Roughly six times more

The Jospin government decided earlier this year to give the go-ahead to a new FFr20.5bn (€3.12bn) TGV line running from Paris to Strasbourg. Due to halve travel times to just over two hours, the 320-km line will be completed by 2006.

The decision was not based on financial logic but a statement of France's will to ensure the seat of the European parliament in road traffic between Spain Strasbourg be properly connected to the French capital this would provide the missand locked into better links ing link in a network conwith German cities such as necting Frankfurt and the Frankfurt. enelux countries with the The agreement on the Par-Mediterranean and Catalois-Strasbourg project involved central governnia. Frankfurt would be five hours from Marseilles.

BURGUNDY II

ment, regional administra-In freeing up existing pastions and EU funding. The senger routes, they maintain central government agreed the railways would be better to provide FFr8bn, and no able to carry freight and new major national rail projthink more of combining ect is likely to find funding transportation with the 1.000 before 2001, if then. Howkm of navigable waterways ever, the backers of the in Burgundy. 190-km Dijon-Mulhouse link Local politicians are relybelieve it could be up and

ing on the project to be championed in the Jospin The region fully backs the government by Jean-Pierre Chevenement, the interior minister, whose political fiefdom is Belfort, through which the Dijon-Mulhouse ied by a TGV branch from TGV line must pass.

But they also hope the government will give priority to the scheme after pre ier Lionel Jospin cancelled plans in 1997 to construct a 220-km canal connecting the rivers Rhine and Rhône via the Saône and the Great Canal of Alsace.

Not only was the project extremely costly at about FFr25bn, it was considered harmful to the environment with large tracts of natural landscape being altered. Burgundian politicians maintain at least some of the government funds earmarked for this scheme should be now diverted to the TGV.

Even if the proposed new TGV network takes longer to materialise, the regional authorities will press ahead with developing more roadrail freight centred on Beaune, Chalon-sur Saône. Diion and Macon.

WINE by Robert Graham

Zinedine Zidane, hero of France's World Cup victory. "I love making you win," says the slogan. It would make a good motto for Guy Roux in 38 years at the helm. the man who is almost

> certainly the longest-serving coach of a single first-class European football club has taken Association de la Jeunesse Auxemoise better-known as AJ Auxem - from the equivalent of the French fifth division to the European Champions'

A poster on the way to

In the process, helped by his frequent TV appearances, Mr Roux, 60, has become a national figure. If there were a poll to determine the most famous

Bourguignon in contemporary France, there is a good chance he would win. Not bad for a stocky, self-professed "paysan", or "man of the earth", from Colmar in eastern France. whose entry in Who's Who reveals that he collects postage stamps.

Interviewed in his modest office, behind a cluttered desk, Roux intimates that there are times when he finds his celebrity status "too much". He says: "Being well known is going to a restaurant and not being able to eat because you are signing autographs all the

But there are some moments he evidentiv still cets a kick out of. "I am very popular with children, I am a. sort of Tintin or Astérix. A cartoon figure, not a man. They call me 'Guyroux' in a single word. So, I am in my car in Paris, in a quartier where I don't know anvone and a class of 30 seven-years-olds walks hv. One sees me - 'it's Girmoux' - and they surround the car. I wind down the window. They

want me to sign. There is a

GUY ROUX Paying penalty of football fame

mile-long tailback. Honk, honk, honk, honk."
A delightful, entertainingly Auxerre's Abbé Deschamps football stadium features blunt reconteur - in spite of the previous night's home defeat by Toulouse - he attributes his unprecedented longevity (in footballing terms) partly to the presence of the same club chairman for all but two of his 38 years. "What gets coaches

sacked is the league table."

he says. Impressive as the changes have been at Auxeme over the years, a club near Chablis country in a not obviously football-mad town of about 40,000, would probably have found it impossible to climb as high as it has up football's greasy pole were it not for the lack of really big French clubs of the stature of Manchester

United, Barcelona or

Juventus. Mr Roux attributes this state of affairs in part to high taxes and social charges. "France is at a disadvantage on a fiscal level," he says. "(There is) a lot of tax and a lot of social charges compared with all our

neighbours, compared with

Italy, Spain, England and Germany. And so all the good players leave. "in France, we also have less television money and alcohol-related advertising is forbidden." He does not exactly say he would like French clubs to be able to list on the stock market, but

he believes it is inevitable. French players - and recently French coaches have enjoyed more success. in the case of the latter, he ascribes this to the high level of training they now receive. "I think French coaches are trained in a more scientific way than, for example, English managers.

He speaks of one of his former players, now playing in England, who told him that, in terms of preparation and diet, England was "a century behind". Later, Mr Roux talks briefly of his own



Rouse 38 years as coach of Auxerre football club

little-known career in English football, "In 1960, I was player number 29 for Crystal Palace for one month in July. I was very wall received, but they ware in the third division.

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For all his rugged exterior. he wants nothing for astuteness, as indicated by his telling of the story of how Andrzej Szarmach, the Polish World Cup striker. came to play for then newly-promoted Auxerre as early as 1980.

"That was an extraordinary adventure because they were Communists. The French sports minister was the mayor of Auxerre. monsieur Soisson, and the Polish sports minister wanted to be on the International Olympic Committee. He needed the Francophone votes. Soisson gave him the Francophone votes. Afterwards, I went to see him and said you must give me a signature for the players. And he gave me the signature. They were extraordinary circumstances."

Other well-known players have passed through the club, including Eric Cantona, the brilliant but volatile former Manchester United olavmaker.

Mr Roux's zest for the game is evident in all he says and does as well as the extraordinary collection of artefacts and bric à brac that surrounds him: ancient boots, a terracotta bust, a handsome, wall-mounted clock given to him by the father of a player from Côte

But one day, as he acknowledges, it will be time to give up. "I will continue for as long as I can physically and as long as i want to," he says.

David Owen

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case for more vineyards as the demand grows

Exports are worth FFr4bn a year and account for 10 per cent of total French market. They rose 21 per cent in 1997-98

Seeing the vineyards of the main wine growing area, Côte d'Or covered in thick saw prices rise the least snow and ice earlier this month, it is hard to imagine they have produced with regularity over many centuries some of the finest wines in the world.

Burgundy's climate can be harsh and making wine here is a highly skilled operation. There is never the predictability enjoyed by the harvest of the grapes in the New World. But the commitment of generations of growers to quality sustains the high reputation of Burgundy red and white wines.

"We stand out like a tailor-made suit in a ready-towear market," says Chris-tophe Denoël, who is in charge of research and marketing at the Bureau Inter-Bourgogne (Bivd), the body which supervises the indus

The area under cultivation is no more than 25,000 ha with an average annual production in the past decade of 1.3m hectolitres. This amounts to only 2.5 per cent of total French wine production, although Burgundy represents 5 per cent in volume of exports. Between 50-60 per cent of production in any one year is exported, a far higher percentage than other regions.

At the same time, because Burgundy's wines are essentially aimed at the top end of the market, its exports are worth almost FFr4bn and account for 10 per cent of total French wine exports.

In 1997-98, the most recent year, exports were up 8 per cent in volume and 21 per cent in value. However, there were wide variations in price rises pending upon the 'appellation'. For instance, Chablis white wines produced from chardonnay grapes grown in the north, near Auxerre, and

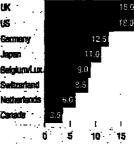
(seven per cent). Chablis is the 'appellation' which faces the greatest international competition many of which have set out to immitate Chablis (including the name). "In general, Burgundy producers have more demand than they can meet," says Mr Denoël. "Our domestic market is basically the local region and Paris; the rest is for export," he

overseas clients has been responsible for upwards sure on prices. However, the Bivd, which represents both producers and wine merchants, is acutely aware that prices have to be closely monitored to avoid uneven

One of the interesting features of the traditional family nature of the business in Burgundy is the way in which a sizeable portion of production is sold directly by the growers themselves. around 25 per cent of production. The wine merchants, for their part, a few of whom have also bought up vineyards, account for 65 per cent of sales. The rest is sold by co-operatives. The UK is the largest mar-

ket, accounting for 13 per cent in volume, with sales benefiting the past three years from Britain's buoyant economy and strong pound. In 1997-98, sales to the UK were up 21 per cent in volume terms with red wine increasing a remarkable 45

The US economy has also seen strong demand for the pricier labels even if volume has remained below 8 per cent of total sales. Japan, another important market has seen a rash of prestige (and representing 8 per cent of the export volume), has Frenchmen and foreigners. well separated from the held up despite its stagnant Also, the fragmentation of





economy. Sales to Japan have quadrupled in the past kets crisis has had no notice-

Shifting tastes have had an important effect on the balance in production between red and white wines. Burgundy reds remain as popular as ever in France but the export market is increasingly favouring whites. Whereas only 42 per of the harvest in 1975 was taken up by whites, the proportion has now grown to 58

The emphasis on the top end of the market is in good ure a function of property ownership and the small area under production. There are 4,300 separate vineyards covering 96 different 'appellations'. The average holding is not much more than 6 ha. This eliminates economies of scale and puts the emphasis on skillfull cultivation and production, usually on a family

Of the 10,000 people directly living off the business, at least 5,400 are reckoned to be owners and their

Properties are also kept within the families and it is rare to find a property going to any outsider other than a wine merchant. The Bordeaux region, for instance, investments by wealthy

encourages competition for quality and individuality.

there is pressure within the Bidy to raise the amount of land under vine. As much as 8,000 ha could be brought under cultivation, equivalent area by almost a third. At present, the EU in Brussels is reluctant to endorse across the board

increases in the area under

vine in any country, other than on a very gradual and limited basis. This hurdle of EU wine production ceilings must first be overcome. However, the Bivd must agree among its members on whether to expand. Those favouring the expansion argue there should be more demand-led growth. The industry is also aware that

inheritance practices are changing: to prevent small holdings being split between several heirs, a system of de facto primogeniture is taking root. As a result, a number of people who, in the past,

would have expected to run their own vineyards, are without properties, Against this, there is a

strong argument that extending the area under vine increases the risk of diluting quality. It also risks

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BURGUNDY III

TOURISM by David Owen

The attractions of a delightful landscape

Although British and German tourists are the most frequent visitors to the region, there was an increase of 20 per cent in the number of Japanese tourists last year

In the small, rather Saint-Sauveur 126 years ago. Dufy, presumably the emigration it is strange to downcast-looking town of If the museum's exhibits – painter. Many other Bourthink that, had things lies one of Burgundy's most intriguing tourist attrac-

Housed in a yellow-walled château beside a massive, ancient, brooding tower, the Musée Colette pays haunting tribute to one of Burgundy's the writer, Sidonie-Gabrielle

Saint-Sauveur-en-Puisaye ranging from photographs and mounted butterflies to recreated rooms - are not extensive enough to be wholly satisfying, they nonetheless shed much light on

The delight of the place is book, open at 'D', lists a Per-Colette, who was born in pignan address for Raoul

guignons have left their mark on history, including Gustave Riffel, Jean-Philippe Rameau and Pierre Larousse (he of the dictionaries). Louis Chevrolet (of the US the life of this extraordinary car company) nearly qualifies, too.

most celebrated daughters: in the detail: an address lived in Beaune from the age of four to 23 before a chance encounter precipitated his

turned out differently, the been built in this handsome Burgundy wine town. Canon Kir.

bequeathed his name to the popular aperitif, is perhaps a more typical local celebrity: Born in Switzerland, he a high proportion of the region's best-known attractions are associated, after all with either religion or

> Indeed, no fewer than seven of the region's 10 most popular cultural tourist sites have religious connotations. Most visited of all, with an estimated 300,000 visitors a year each, are the basilicas of Vézelay and Paray-le-

The sublime abbeys of Fontenay and Cluny are also on Bourguignon soil. There must be something in the region's rolling hills and well-watered greenery that attracts the spiritual side of human nature.

With other attractions including a large fleet of canal and river boats and a richly deserved reputation for good living, it is surprising that Burgundy is no better than eighth out of 21 French regions for visits by foreign tourists and 11th for their French counterparts.

Nonetheless, with more than FFr9bn a year spent by tourists and an annual peak of more than 20,000 salaried jobs wholly or partly linked sector makes an important contribution to the local By way of comparison,

based on figures supplied by Burgundy Development, this is estimated to be about half the annual turnover of the about 70 companies engaged region's food and agriculture industry and twice that of the celebrated wine sector. Germans and combined British and Irish are the



than 200,000 of each arriving Another feature of last year no surprise that the tourism in the course of last year. The regional tourism comimprovement in transport links with the UK, such that

increase to more than 20,000 mittee is hoping to see an in the number of Japanese six or seven fast trains a day a more than 2 per cent staged no matches and, journeys to the Mediterrawill, in time, link London to

visitors to Burgundy hotels. Overall, however, 1998 saw

region's hotels among for- It says there is only one hotels. With one of the steep-

eign nationalities, with more such train a day at present, est falls coming in June, it is

was a near 20 per cent

football World Cup, which was held in France. Burgundy, however,

committee attributes this

partly to the impact of the

according to the committee.

most frequent visitors to the Dijon in around five hours. visitors to the region's hosted none of the 32 teams. Another characteristic of the region's tourist trade is the relatively short length of said to be because many visitors use Burgundy as a pleasant and peaceful stop-



Image business in focus

Burgundy continues to make headway with its image-making credentials

image-making credentials.

of digital technology, the sector has emerged in recent years as a potentially powerful motor for regional economic development.

in some aspect of the image business have been identified, more than half of them in the Dijon region.

These companies range

than 170 years ago, Bur- System, a small but increasgundy has impeccable ingly well-known Diion oneration, which was founded So it is fitting that, with seven years ago; the latter the wealth of new opportuni- company specialises in the ties opened up by the advent use of optoelectronic methods to measure motion in three dimensions. Edgard Dauger, Dijon Pro-

motion's director, says that between 200 and 300 jobs According to Dijon Promo- have been created in the tion, the development region in recent years in agency for the Dijon area, small and medium-sized image business.

"We are really at the sity. starting point of a complete

As the place where from the venerable 160-year- "We are reaching a level of zling. I think quite simply photography was invented old Nachet microscope-man-critical mass that is interest-that we are entering a new

by Nicephore Niepce more ufacturing concern, to Acti- ing for developing syner- era, going from documents In encouraging the development of this high-tech sector in a part of France more

traditionally associated with fine wines and food products, the region is drawing on the high level of expertise developed in local educational and research establishments.

"The university understood that image-making cal, industrial or entertainwas going to be important." companies engaged in one says Eric Verrechia, chairaspect or another of the man of the image-making 'pole' at Burgundy univer-

"In the next five years, sector of activities," he says. progress is going to be daz-

printed on paper to documents that are digital but above all dynamic," says Mr

Part of Dijon Promotion's role has been to encourage the main actors to work together and to help companies and researchers to identify what are likely to be the most fruitful market applications, whether in the mediment sectors.

"We try to make sure the mix is right," says Mr

David Owen



Sidonie-Gabrielle Colette, the French writer, was born in Burgundy -

Mary Evens Picture Library



nore vinevard Old family business sticks to sales expansion target

When a Dijon-based chemist named Fournier applied a few drops of glue on a small strip of cloth to make the first sticking plaster in the early 1930s, little did he know that he had just entered a new sector -industrial adhesives - that the family business would

soon dominate. Almost 70 years after the invention of sticking plaster, the family-run pharmacy has grown into the Fournier pharmaceutical group, which employs more than 3,500 copie and had sales of FFr3.2bn in 1996.

The sticking tape activity, called Plasto, has become France's biggest – and Europe's second biggest producer of industrial adhesives, with more than 600 employees and sales of FFr572m last year.

Plasto, still controlled by the Fournier group, was set up as a separate business in 1952, with the French army as one of its main customers, purchasing Plasto tape to seal ammunition crates.

Although the company's growth has relied on

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activities (healthcare, car components. DIY and construction, and industry) still revolve around one con

product: adhesives. Philippe Winter, general will continue to rety on innovation. Plasto spends the equivalent of 6 per cent of its turnover on research and development, and aims constantly to achieve 30 per cent of its sales with products that are less than

three years old. International diversification is another favoured avenue for arowth

Although its location in Chenove, a suburb of Dijon, is fortuitous - the Fournier group has been there since it was founded in the early 1880s - Plasto has clearly benefited from being "in the centre of Europe".

Within easy reach of the Italian, German and Swiss borders, Dijon is also barely two hours away from Paris by train and just a short drive away from Lyons. Other groups involved with

plants nearby. They include TRW, the US company, and Valéo, France's largest car components manufacturer. PSA-Peugeot-Citroen, one of the two biggest French automobile groups, also has a factory in the region. One shortcoming of Dijon's location is the scarcity of intercontinental connections. For Plasto, the problem became particularly elevant with last year's

eady for the launch of the European single currency earlier this year. Like many other French companies, it is expected to benefit from the euro, which should facilitate sales in the euro-zone, now that

opening of the company's

European Union, Plasto was

US plant, its first in a

country outside the

currency risk has been The euro brings with it both risks and opportunities," says Mr on the opportunities. However, the creation of a borderless market for its

products will force Plasto to increase its marketing and sales efforts in an environment that is bound to become more competitive.

Productivity gains will also With its largest customers retailers and car

manufacturers - constantly applying pressure to keep margins tight, Plasto will also have to explore markets outside France and the EU. Last year, for example, Plasto's turnover rose only 5-6 per cent, although sales than that in volume terms". Mr Winter says: "Car manufacturers [which account for about 45 per cent of Plasto's sales] demand price cuts every year." Plasto already ates a production site in

the US, with a local partner. Plans to build plants in Latin

Plasto's general manager says it spends the equivalent of 6 per cent of its turnover on research and

development

America were put on hold last year, in the wake of the emerging markets crisis, notably financial turmoll in Brazil. The project for a Brazilian site should be revived before the end of this year, followed by another, in Argentina. "We accompany our large Mr Winter. "Also, all our

operated with a local partner. We choose partners that are similar to us in terms of size." . Mr Winter says the company will meet its target, set in 1996, of doubling the proportion of international les to 40 per cent of turnover by 2000. Last year, overseas sales accounted for roughly 35 per cent of

total activity. Samer Iskandar

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By Edward Luce, Capital Markets Editor

Members of the London International Financial Futures and Options Exchange last night voted unanimously to simplify the exchange's share structure in a move described as the first step towards its "public flotation"

Under the vote, Liffe will permit a majority of shares in the exchange to be traded by non-members.

The exchange's complex six-tiered share structure will be converted into one class of ordinary shares and trading permits will be separated from share ownership

The move, which will take full effect before June 1, in effect ends Liffe's memberowned governance structure. General clearing members of Liffe are required to

retain a certain number of shares amounting to about 36 per cent of overall capital-"If you are becoming a business, profit-centred organisation you must include public flotation as

the eventual target," said Brian Williamson, chairman of Liffe. However, officials say flotation is unlikely to take place within the next two years. The value of shares in Liffe have plummeted over

the past 18 months under

assault from Eurex, the

Frankfurt-based exchange. However Liffe's market capitalisation has risen from a low point of below £40m late last year to almost £50m this week. Its gradual recovery has been helped by the exchange's success in winning majority market share in the vital contract on Euribor, the three-month interest rate future for the euro.

Europe hit by sell-off in Treasuries | Posit finds

BENCHMARK BONDS

By John Labate in New York and Florian Gimbel in London

US Treasury prices plunged early yesterday, with the yield on the 30-year Treasury trading at levels not seen since last August.

By midday the long bond price had plunged 11/2 to 94%, sending the yield higher to 5.614 per cent. Among shorter term issues

the 10-year note was off & to 95%, yielding 5.298 per cent. Analysts saw yesterday's sell-off as further evidence that the market was pricing in an interest rate rise by the Federal Reserve in the face of continued strong reports on the US economy. In economic reports, durable goods in January rose 3.9

per cent, well above consen-

suries, as markets sucan imminent US interest rate rise. UK gilts were particularly hard hit, as domestic factors

report.

added to the negative external forces. "The entire UK yield curve

sharp sell-off in US Trea-

sus estimates, but unemploy- sell-off. There was no place ment claims came in below Roberts at Merrill Lynch. Two reports due to be published next week are seen as crucial to the Fed's decisions

He emphasised the traditionally high correlation between the US and the UK bond markets. "Even though on interest rates in the near we have seen a decoupling term. On Monday, the National Association of Purover the past six months, the chasing Management will present correlation (53 per release its index of business cent] is still high enough to activity, followed next Fridrag the UK market down." day by the employment

A survey by the Confeder-European government ation of British Industry, bonds fell victim to the showing signs of improvement in manufacturers' order books, exacerbated the cumbed to growing fears of bearish sentiment in the market. But Graham McDevitt, at

Paribas, was convinced that

the roots of yesterday's sell-off ran much deeper. "Gilts have already been under pressure for a couple has been affected by today's of days, as markets have

E US DOLLARS

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Federal Home Loss Banks-HCF (1) Lucks) Israel Beothe Corp PCC National Bankfolt Abboy National pic(c) LB Baden-Weettamberg(d) Dreadner Bank

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Scottish & Southern Energy

Colt Telecom plcijiš CAM Global Finance; UBS AG(h)

III SWISS FRANCE

New international bond issues

rates on hold. Investors have from only 38 basis points on been overweight in gilts. which is now resulting in a massive unwinding of long positions," he said.

The 10-year gilt future closed 1.15 lower at 116.52 down from 117.67 previously. German bunds were also haunted by fears of higher US interest rates, in spite of positive domestic news.

"There has been some fundamentally good news today, such as the consumer price index figure [0.2 per cent year-on-year]. But that was not enough to protect the bund," said Gerlof de Vrij, at ABN Amro.

the bund was continuing to "The 10-year bund/Trea-

7,754

outperform its US counter-

But analysts agreed that

THE STATE OF THE S

Mar 2004 0,175R undeted 2,00 Mar 2009 0,25R Mar 2001 0,15

99.897R Mar 2009 0.85R

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sell-off. There was no place concluded that the Bank of sury spread has widened to to hide," said Andrew England will leave interest 141 basis points today, up October 1 last year," said lifty Islam, at Deutsche Morgan Grenfell

Germany's benchmark 10year hund future ended 1:28 lower at 114.54, down from 115.82 previously.

Japanese government bond prices were down yesterday, largely due to optionrelated activity. The yield of the benchmark 203rd 10-year JGB jumped to 1.920 per cent, from 1.880 per cent previously.

"Compared with the last two months of high volatility, we have seen a relatively calm session today," said Mr McDevitt at Paribas.

"The authorities are very keen to stabilise the market ahead of the fiscal year-end," he added.

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GAI/CCF Charterhouse Morgan Stanley DW ABN Attro

favour with JK investors

By Vincent Beland

Posit, an electronic order-matching system for buying and selling shares. said yesterday it had captured orders worth £15.5bn in UK stocks since it began operations three months ago. reflecting a growing trend among investors towards using alternative trading systems to complement their activity on the stock

exchange. The Posit system, which has been matching "buy" and "sell" orders in the US since 1987 and began operating in Europe on November 18, now claims to be receiving orders for matching worth £250m daily, of which 44 per cent is in the shares of constituent companies of the FTSE 100 index.

Under the Posit system, an investor enters a "buy" or "sell" order which is matched twice a day with orders in the same stock from other investors at a pre-determined price.

Such systems have become popular with investors seeking anonymity, including the big fund management groups that want to eliminate the impact on share prices of their presence in

the market. The system is also often used by investors wishing to buy or sell shares of smallercapitalisation companies in the market to their activities. Some 90 per cent of Posit's daily business is from institutional investors, with about 60 per cent of its clients based in the UK.

The Posit system is operated in London by ITG Europe, a joint venture between ITG Group, the US

international Bonds

Buyer L—Bit, Teronto (M of) Bell Canada Deutachir & FRM

7.250 7.125 7.000

8.500 10.525 5.875

technology group, and Société Générale, the French pollar

bank. Alasdair Haynes, chief executive, said there were plans to operate in all European markets over time, starting with Parls and Franklurt.

Mr Haynes said 70 Londonbased investors were regular users of the Posit system and he expected up to three "very major clients" would be joining in the next two

He declined to say what proportion of the £15.5bn worth of orders entered by investors had been executed but said the company was "not disappointed" by the amount of business being done: "It is very much along the lines of what we had expected and on a par with our volumes in the US."

The orders represent some 6.3bn shares, of which 18 per cent are shares of FTSE 100 companies. In terms of value, 40 per cent of the orders represent FTSE 250 companies, with the remainder for other quoted com-

Alternative systems are common in the US markets, where Posit competes with the likes of Instinct and other broking and technology firms, and are now beginning to make an impact in Europe. According to ITG Europe.

without alerting competitors 57 per cent of all US institutions and 82 per cent of those that manage assets over \$5bn use alternative trading systems.

In addition, many of the big investment banks and fund management groups are developing their own trading systems to match "buy" and "sell" orders.

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FHLB back for a second bite

NEW ISSUES

Federal Home Loan Banks moved quickly to exploit strong demand for shortdated with its second bumper issue of the week. It launched a \$4bn bond maturing in two years, days after

offering a three-year, \$3bn

Charles Berman at Salomon Smith Barney, which lead-managed both FHLB issues, said short-term assets were benefiting from the general uncertainty in the market following comments on the US economy by Alan Greenspan, US Federal Reserve chairman. "There is lots of supply at the short gripped by uncertainty," Mr

monopoly which the government is trying to privatise, offered a 10-year, \$500m bond. Bankers said the issue was increased by \$100m after demand from more than 50 accounts.

The bond, which was priced to yield 248 basis points over the relevant US Treasury, comes amid a \$2bn-\$3bn modernisation programme at the utility. Unions have resisted the sale, fearing job cuts.

Scottish & Southern Energy, the recently merged utility, issued a long-dated £250m bond. Bankers said the size of the deal could have been increased, given investors' strong appetite for stock at the time of the

CANADIAN DOLLARS GE Capital Canada 99.50R Mar 2004 0.25R +21(51/4Sep03) TO Securities III SOUTH AFRICAN RAND Herbour City Funding, 4-tranche dest backed by HK commercial montgages originated by Wharf (Holdings 11/3/02 at par. b) 3-mit Libor +100p. c) Callable from Mar 04 at par. d) Gallable on 18/3/00 at par. d) then 6%, f) Eonia +60p. c) 3-mit Euricor +12/5/p. h) Fungible with 63/00m. Plus 43 days account. Indicated conversion premium 28-32% and redemption pide 113.7-117.9%. Callable attar 3 yea at a

and traded in line. resisted the temptation. The an Asian sovereign borrower ments for this year. bond was priced to yield 130 - is likely to be a 6300m. The maturity is likely to paper.

basis points over UK gilts deal, smaller than had been be seven years and the offerexpected, as the country has ing will probably be priced • The Philippines' debut already met most of its at a spread of about 385 basis end, but the markets are merger, but the borrower issue in euros - the first by external funding require-

points over US Treasuries. similar to existing 10-year

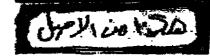
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Beiglum	03/01 03/09	5.000 3.750	103,6800 96,5800	3.13 4.17	+0.05 +0.05	+0.23 +0.05	+0.20 +0.32	-0.91 -0.91	JU LONG TE
Canada	12/00	5.000 6.000	99,5800 104,5000	5.25 5.37	+0.06	+0.22	+0.47 +0.44	+0.17	Strike Priça
Deamark	11/00	9.000	108,8200	3.53	+0.07	-0.01	40.14	-0.60	1 69 110
Testand	11/09	6.000 4.000	101.2210	4.35 3.02	+0.08	+0.12	+0.59	-0,90 -0,62	111 112
	04/09	5.000	106,9120	4.15	+0.05	+0.04	+0.31	-0.80	Bt. mt. 1664, 0
France	07/00 04/08	4.000 7.250	101,2400 121,9000	3.84 3.70	+0.04 80.0+	+0.01 +0.08	+0.17 +0.33	-0.91 -0.97	
	04/09 04/29	4.000 5.500	99,5800 109,0000	4.05 4.92	+0.09	+0.06 +0.04	+0.37 +0.35	-0.89 -0.55	
елину	05/01	5.000	104,0500	3.07	+0.06	+0.09	+0.18	-0.75	Mar
	01/06 01/09	8.000 3.750	712,9600 98,3000	3.81 3.96	+0.09	+0.10 +0.02	+0.35 +0.30	-0.91 -0.95	III. NOTIONA
Greace	07/28	4.750 9.800	97,5400 100,2564	4 <u>90</u> 9.51	+0.08	+0.04	+0.32	-0.60 -5.70	Mar
_	01/09	6.300	102,3500	5.98	+0.02	-0.20	-0.25	<u>-4.92</u>	-
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	05/09	4,500	103,0000	4.13	+0.08	+0.01	+0.27	-1,15	Mar
Japan	11/27	6.900	121,3200	5.00 0.33	+0.01	+0.02	+0.30	-0.72 -0.36	UT BIOTTICALA
	12/03 06/08	4.100 1.800	113.9050 99.1780	1.12 1.90	+0.03 +0.03	+0.03 +0.03	-0.12 +0.17	-0.18 +0.18	Mar
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Portogal'	05/09	5.500 8.376	105,3000	3.03	+0.07	+0.05	-0.03 +0.09	-0.38 -1.04	Spain
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	07A9	5,150	105,8800	443	+0.09	+0.33	+0.81	-0.70	Mar
Pavades	05/06 05/08	10.250 6.500	107.8474 116.5790	3.26 4.27	+0.02 +0.09	+0.05 +0.06	+0.04 +0.34	-1.33 -1.13	Jun .
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E US TREAS	Open	FUTURES (C Latest	21) \$100,01 Change	00 32nds of High	190% Low	Est. vol.	Open lot.	Tess 50: 1996
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CURRENCIES & MONEY

Dollar slides as Mr Yen keeps mum

MARKETS REPORT

The dollar fell back to the Y120 level against the yen yesterday as US and Japanese officials would not be drawn on a suitable level for the exchange rate.

Eisuke Sakakibara, the vice finance minister for international affairs known as Mr Yen, claimed that dollar-yen movements were not Mr Lyons said. discussed at yesterday's meeting of the "Six Markets Group" of Asia-Pacific countries, which includes the US.

This disappointed some traders, who had been hoping Mr Sakakibara might indicate his preferred level after shareholders in Enerfor the yen against the dollar. The dollar lost some of its recent gains, closing in London at Y120.1 against the

But few analysts were prepared to infer another policy change from the silence out of Japan. "It is hard to

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believe that the Six Markets Group did not discuss dollaryen at all," said Gerard Lyons, chief economist at DKB International in London. "But the Japanese seem to have settled for a stable but somewhat weaker yen, in the Y120-125 or even Y120-

130 range," he added. With dollar assets looking less attractive, the yen-dollar rate might well stay around the Y120 level "by default."

■ The Chilean peso dropped yesterday as the prospect of diminished equity-related capital inflows compounded the fall-out from Brazil. The peso opened lower

sis, the Chilean electricity company, voted against

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gle shareholder to rise from 32 to 65 per cent of the company. This scuppered the planned takeover of Enersis by Endesa, the Spanish energy company, and disappointed those traders who had already priced in a large capital inflow as a consequence of the takeover.

The peso depreciated below the 500 peso level against the dollar, before appreciating to just above that level by the London

Analysts said that the peso, which has already fallen rapidly this year, was vulnerable because of the recent currency turmoil in

"Chile's high dependence on intra-regional trade, added to the fact that mone tary policy is on a loosening path, means that any large external shock is likely to lead to the peso devaluing, said David Lubin, emerging markets economist at HSBC.

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-23

Chilean peso Against the dollar (besos per 5)

■ Trading in the Brazilian Real itself remained tense and wary yesterday.

1996 97

Markets were waiting for today's senatorial hearings into the appointment of Arminio Fraga to the governorship of the central bank, and President Cardoso's meeting with opposition state governors.

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The Real opened a touch higher, although still below

that level until the end of London trading. David Lubin said that the

key determinant for future movements in the Real would be the terms of the fiscal package attached to the IMF deal. "The market doubts that

the government's primary surplus will be enough to offset the fiscal cost of the crisis," Mr Luhin added. Mr Lubin said that Brazil faced a different version of the dilemma Asian countries

"The Asian victous circle was currency collapse leading to higher interest rates and then to capital flight

encountered in 1997.



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porate balance sheets," he

"But in Brazil's case capital flight follows the effect of higher interest rates on pub-lic sector finances," Mr Lubin said. "The public sec-

tor is at the heart of Brazil's problems," he added. ■ The Vietnamese central bank took a small step towards a free-floating dong yesterday, announcing it would allow the currency to

move gradually over time. Until now the dong moved within a 7 per cent trading band, with the mid-point set by the central bank. But there has been pressure for a new system, after a series of devaluations since mid-1997 forced by emerging market

turmoil in the region. The dong will now be allowed to rise or fall by up to 0.1 per cent daily, with the mid-point each day set by the previous day's interbank

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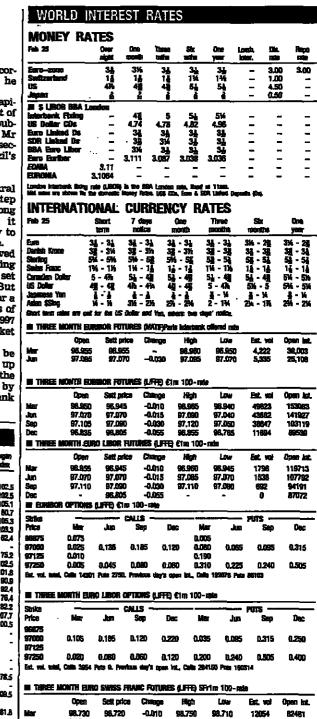
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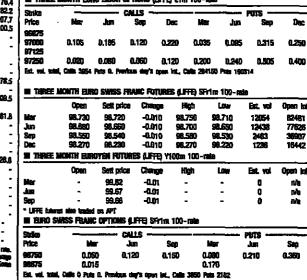
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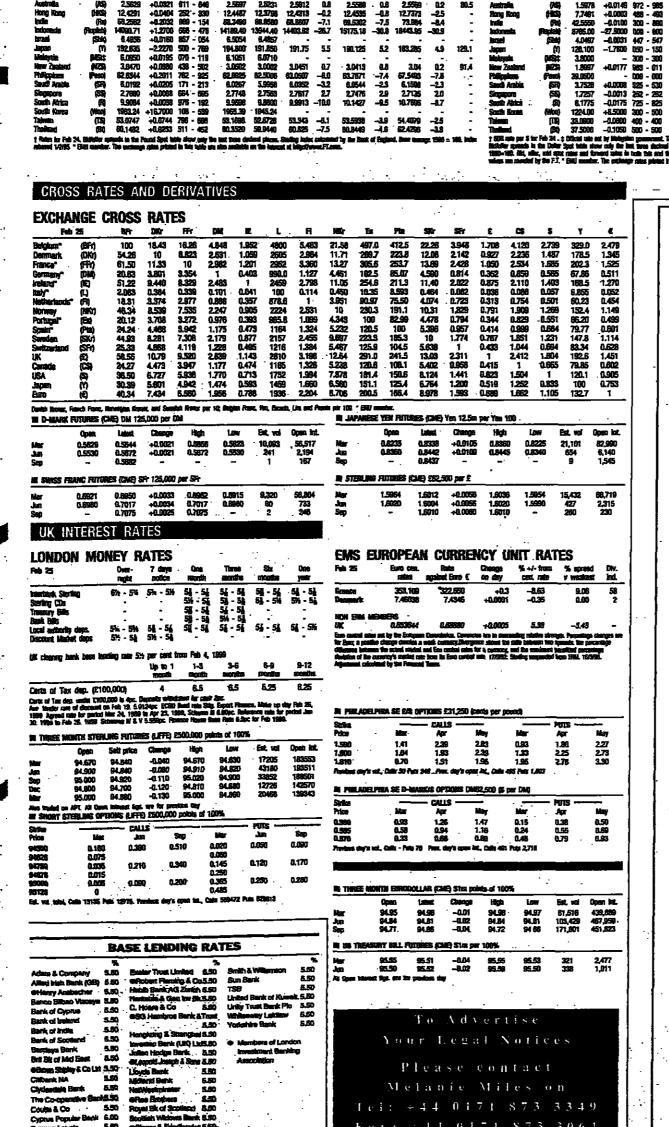
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RECOMMENDED CASH OFFER

ROBERT FLEMING & CO. LIMITED

ON BEHALF OF

DANISCO A/S

SIDLAW GROUP PLC

Robert Fleming & Co. Limited ("Flemings") announces on behalf of Danisco A/S ("Danisco") that, by means of an offer document dated 25 February 1999 (the "Offer Document") and by means of this advertisement Flemings is making a recommended cash offer (the "Offer") on behalf of Danisco'to acquire the whole of the issued and to be issued ordinary share capital of Sidlaw Group plc ("Sidlaw") not already owned or contracted to be acquired (within the meaning of section 428(5) of the Companies Act 1985) by Danisco. Terms defined in the Offer Document have the same meaning in this advertisement.

The Offer

Sidlaw Shareholders who accept the Offer will receive 155p in cash for each Sidlaw Share. On the bases set out in the Offer Document, the Offer values all of the issued share capital of Sidlaw at approximately £106.4 million.

Sidlaw Shares will be acquired under the Offer free from all liens, charges, equitable interests, encumbrances and other interests and together with all rights on or after 19 February 1999 attaching to them, including the right to receive and retain all dividends and other distributions, if any, declared, made or paid in respect of the share capital of Sidlaw on or after 19 February 1999, save for the final dividend of 1.5p per Sidlaw Share payable on 7 April 1999 to shareholders on the register on 8 January 1999.

The full terms and conditions of the Offer (including details of how the Offer may be accepted) are set out in the Offer Document and the related Form of Acceptance. Sidlaw Shareholders who accept the Offer may rely only on the Offer Document and the Form of Acceptance for all the terms and conditions of the Offer.

The Offer is, by means of this advertisement, being extended to all persons to whom the Offer Document may not be desparched, who hold, or who are entitled to have allotted or issued to them. Sidlaw Shares. Such persons are informed that copies of the Offer Document and Form of Acceptance are available for collection from New Issues Department, IRG plc. Balfour House, 390-398 High Road, Ilford, Essex IG1 INQ and from IRG plc, 23 Ironmonger Lane, London

The Offer, which has been made by means of the Offer Document and this advertisement, will initially be open for acceptance until 3.00 p.m. on 18 March 1999 or such later time(s) and/or date(s) as Danisco, subject to the Code, may

The Board of Sidlaw, which has been so advised by Deutsche Bank AG London ("Deutsche Bank"), considers the terms of the Offer to be fair and reasonable. Deutsche Bank has an advisory relationship with Danisco and, accordingly, the Board of Sidlaw has also been advised by Cazenove & Co., who also consider the terms of the Offier to be fair and reasonable. In providing advice to the Board of Sidlaw, Deutsche Bank and Cazenove & Co. have taken into account the Board's commercial assessments. The directors of Sidlaw unanimously recommend shareholders to

The Offer is not being made, directly or indirectly, in or into the United States or Canada, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or through any facility of a national securities exchange in, the United States and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States or

This advertisement is not being published or otherwise distributed or sent to, into or from the United States or Canada and persons reading this advertisement (including custodiarls, trustees and nominees) must not distribute or send this advertisement, the Offer Document, the Form of Acceptance (nor any related document(s)) to, into or from the United States or Canada, nor use the United States mails or any such means or instrumentality for any purpose, directly or indirectly, in connection with the Offer and doing so may invalidate any related purported acceptances of the Offer.

This advertisement is published on behalf of Danisco and has been approved by Flemings, which is regulated in the United Kingdom by The Securities and Futures Authority Limited, solely for the purposes of section 57 of the Financial Services Act 1986. Flemings is acting for Danisco and no one else in connection with the Offer and will not be responsible to anyone other than Danisco for providing the protections afforded to customers of Flemings or for giving advice in relation to the Offer.

Deutsche Bank, which is regulated in the United Kingdom by The Securities and Futures Authority Limited, is acting for Sidlaw and no one else in connection with the Offer and will not be responsible to anyone other than Sidlaw for providing the protections afforded to customers of Deutsche Bank or for giving advice in relation to the Offer. Cazenove & Co., who are regulated in the United Kingdom by The Securities and Futures Authority Limited, are acting

for Sidlaw and no one else in connection with the Offer and will not be responsible to anyone other than Sidlaw for providing the protections afforded to customers of Cazenove & Co. or for giving advice in relation to the Offer. The directors of Danisco accept responsibility for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in

this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such

ă.

26 February 1999

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hold back on

Norway in move to buoy oil industry |LME ends |Rio Tinto may

Norway, the world's second largest oil exporter, is con- 1998 results, thousands of tion licensing policy and sidering further cuts in oil production and changes to lions of krone in exploration age, said Erlend Grimstad. its legal and fiscal frame- cuts, as the country bears deputy minister of oil and work in an effort to support down for a recession after energy. its ailing oil industry.

union, oil company and today to discuss a number of

announced disappointing taxes, relaxing the exploraexpected job losses and bil- offering new offshore acrefive years of strong growth.

Norway's labour directorate said yesterday it expecindustry representatives ted that increasing job cuts the oil industry," Mr Grim-- particularly from oil-remeasures aimed at counter- lated industries - would raise the number of registered unemployed by 15,000, The gathering follows a or 26 per cent, to 73,000.

oil price." The ministry is also considering reducing Norway's

"We don't foresee that any

measures on a national scale

will solve the problem for

stad said. "The main chal-

lenge is the historically low

week in which all three Nor- The oil ministry is consid- expected oil output of 8.05m further reductions, Mr wegian oil companies ering lowering oil industry barrels a day this year, including its current production cuts which expire this June.

> Norway, which is not a member of the Organisation of Petroleum Exporting Countries, implemented a 100,000 barrel-a-day production cut in May, which was renewed in December.

The country will base its decision about further reductions on other producing countries' compliance with cuts and willingness to take

Grimstad said.

He declined to say whether the changes would weaken the planned NKrShn (21 14bn) in fiscal tightening in the 1999 budget.

However, he revealed the government would consider raising taxes elsewhere or transferring less to the coun try's petroleum fund.

The fund is the surplus of oil revenues saved to finance Norway's ageing population as the country's petroleum wealth declines.

grown as a result of the

GAP. Turkey reckons it will

need only 5 per cent of

the additional produce, mak-

ing the Middle East and

north Africa prime candi-

dates for increased food

Armenia remains difficult

for political reasons, while

there is room for improve-

ment in Turkey's economic

ties with its two other neigh-

bours, Syria and Iraq, which

are hamstrung by United

The GAP has been an

important irritant in Tur-

key's relations with Syria

Nations sanctions.

But trade with Iran and

curbs on rollover premiums

MARKETS REPORT By Gillan O'Connor, Robert Corzine and Paul Solman

The London Metal Exchange yesterday withdrew all curbs on metal price rollover premiums with effect from March I, but warned market participants not to abuse their new freedom. These curbs stop firms using dominant positions to squeeze

Official interventions in the aluminium and lead markets earlier this year provoked considerable opposition from traditionalists. who regard squeezes as part of the everyday rough and tumble of markets. They argued that by imposing curbs the exchange officials were favouring firms that had sold short.

After yesterday's announcement some traders started talking of an imminent squeeze in zinc. Conspiracy theorists suggested that one big merchant had been using the aluminium and lead markets for practice runs, and was now moving in for the kill in zinc.

The LME had earlier warned it would not besitate to act "if an improper mar ket or other undesirable situation emerges".

The price of April Brent oil futures swung around the \$11 a barrel mark for much of yesterday. In late trading on London's International Petroleum Exchange April Brent was quoted at \$11.12 a barrel, 4 cents up on Wednesday's settlement price, although at one point it fell as low as \$10.86.

Continuing weakness to world oilseed markets knocked European rapeseed prices to a new low yesterday. The May contract or Matif ended at €180.5 a tonne. The previous record low of €181 was reached on

production cuts is only limited scope this time to pare costs by whole sale measures such as job cuts, "Companies have gen-What makes sense for an erally got used to living individual company is closer to the rdge of their

"lunacy" for the industry as a whole, admitted Rio Tinto chairman Bill Wilson resterity. What this should mean, day, in a conference to disargues Mr Humphreys, is "J

His topic, unsurprisingly. was mine production cuts, and he was explaining why Rio owes it to its shareholders not to bear the industry's burden by cutting its own capacity. If every individual com-

pany takes the same line. the industry as a whole will drown in the surplus. But as a low cost producer Rio can afford to sit and wait until its competitors bite the bullet.

Mining Correspondent

cuss the group's results.

He reckons copper cutbacks of 400,000 to 500,000 tonnes a year are needed to restore the market to balance. Despite the short-term pain to Rio involved, he is hoping that prices will stay low enough long enough to achieve this. The clutch of high cost operations in the south-west United States could be the first to give.

David Humphreys, the group's chief economist, took up the theme in more detail. His broad thesis is that short-term prospects for ducer behaviour since no pick up in demand is likely. Any growth will be "the wrong kind of growth" for metal producers.

The background in this downwards swing of the cycle is slightly different from that obtaining in previous ones, in that the mining industry did not put on excess weight in the good

US copper industry were virtually the same in 1989 and 1997, even though production rose by a third. So there occur."

JOTTER PAD

human and physical capac-

shorter nerve connecting the price stimulus and the producer response". In other words, production cuts soon. But some producers are protected against falling metal prices by local currency depreciation against the US dollar. There is no hiding place for North Amer-

ican producers, which is one reason why a significant part of the 450,000 tonne copper capacity cuts committed in the past 15 months has occurred in North America. The producer response in aluminium has been less

than in copper, implying "that producers have some more to do if stocks are not to carry on rising as they have done so far this year". He also highlights one of the factors which make the

life of analysts attempting to forecast company profits so tricky: "prices have moved to the flatter part of the cost curve, that deeply uniorgiving region where cost differences between producers are minimal and margins every bit as sensitive to the vacil lations of exchange rates as of [metal] prices".

And where and when is the turning point? Here Mr Humphreys could double as the Delphic oracle, "... some sort of floor is close . . . [but] floors can be virtual and ... prices frequently fall through them. Supposed floors can even become ceilings for a spell ... 1999 will probably not see the live cat bounce but it will be a critical year in determining that bounce will when

eran di Albanda

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Irrigation plan proves mixed blessing for Turkish farmers

Scheme has generated its own problems, reports Leyla Boulton

der, keeps his motorcycle and the empty box for his television in the mud hut which used to be his home. Since the Harran plain which he farms has been irrigated. Mr Dincol has built himself a one-storey

house made of concrete. "Our life has been good since irrigation. People who had a horse and cart now have a car and tractor, and those who did not have a house have built one." he

The irrigation has come courtesy of the \$32bn southeastern Anatolia project (GAP). Its aim is to narrow the divide between Turkey's more prosperous western culture more efficient. half and its backward southeastern region, scene of the 15-year war between the armed forces and the Kurdguerrilla PKK

By damming the Euphrates and Tigris rivers to generate electricity and store water for irrigation, Turkey aims to raise local income levels to 60 per cent of the national average by 2005.

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BASE METALS

ahmut Dincol, a Turk- it, the area would fall even ish farmer who lives further behind the rest of near the Syrian borthe nation. Of 22 dams planned under the project, five have already been completed at the cost of flooding 144 villages.

The results of the scheme have been mixed. Attempts to build dams in areas where the Kurdish majority is heaviest have been disrupted by PKK attacks.

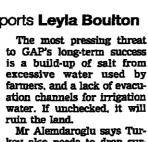
The fact that electricity produced so far has gone mainly to the west means that power cuts continue to complicate efforts to start up the local agro-industries that are essential to the GAP's success. Such industries are seen as the only way of taking more farmers off the land in order to make agri-

However, the very agricultural revolution planners want to set in train is at risk from the project itself. Erkan Alemdarogiu, the

US-educated irrigation engineer who is the GAP's regional director, says a "master plan" for the project is to be revised this year in a bid to correct some of the mistakes that have come to light in the 10 years since Officials say that without the strategy was drawn up.

Precious Metals continued

M GOLD COMEX (100 Tray oz.; S/tray az.)



key also needs to drop surface irrigation in favour of pump-irrigation. The impermeable sub-soil of the region does not allow water to seep away through natural watercourses.

Signs on concrete troughs carrying water to the fields on either side of the road to the Syrian border from Urfa. the biggest town near Harran, exhort farmers to use less water.

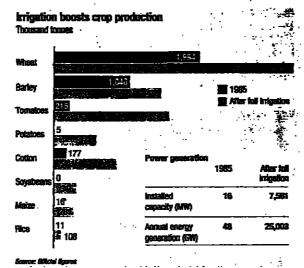
But Mr Alemdaroglu argues that the scant attention paid to such warnings suggests the state needs to a new ally - a sharp fall in use financial incentives to cotton prices that has change the behaviour of

farmers. Free agricultural training offered by the state has been insufficiently staffed and largely ineffective. Charging the equivalent of \$100 a year would be affordable to farmers who make an average of \$205 per hectare a year from farms averaging 80 hectares,

GRAINS AND OIL SEEDS

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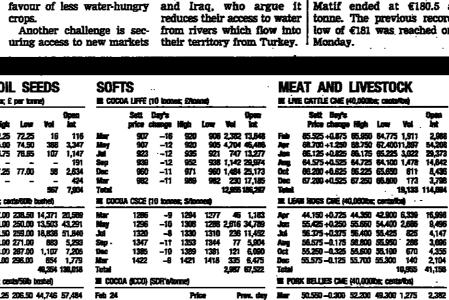


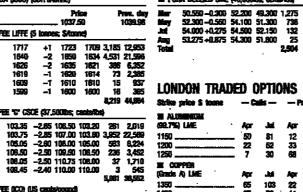
particularly if the improved for the extra produce that is ractices they learnt boosted their incomes further. To kickstart the process, the state could also tie cheap loans to farmers' willingness to sign up to the new

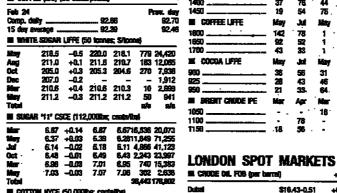
n trying to change farmers'

attitudes, Mr Alemdaroglu has unexpectedly obtained accompanied a contraction in Turkey's textiles industry. The low prices give him hope that he will be able to persuade farmers to stop focusing on cotton, which favour of less water-hungry

Another challenge is sec-





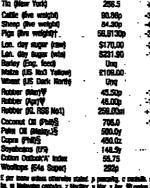




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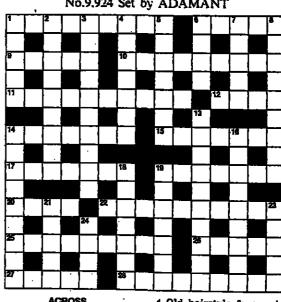
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For solutions to today's crossword call 0891 430060. Calls cost 50p a minute.

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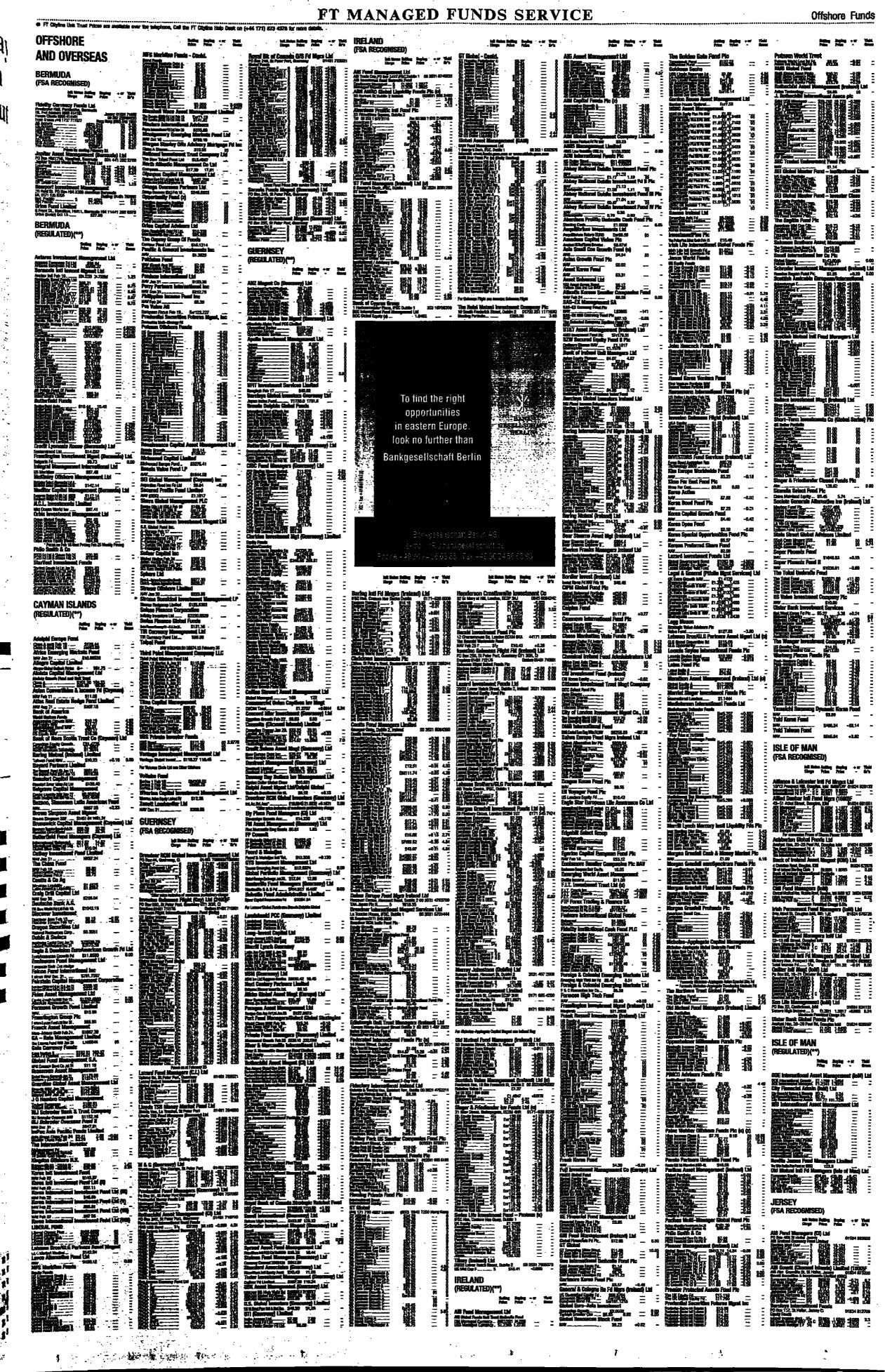
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Superina metric wool in Australia met good demend from a sector conscious that this was the last reasonably large offering of these types this season. Other metrics were firm, but crossbred wool pidoes were 35.75 +0.90 88.00 34.90 17.866 12.328 38.80 +0.68 38.90 37.90 18.295 36.723 39.75 +9.47 40.00 39.20 3.700 18.125 40.60 +0.40 40.85 40.10 2.463 16.124 41.25 +0.40 41.80 40.75 695 18.184 41.30 +0.05 41.30 41.25 216 3.716 trade. The Australian eastern market Indi-cator ended at 495 cents a kg, the New Zeeland Indicator at 386 cents, both a little

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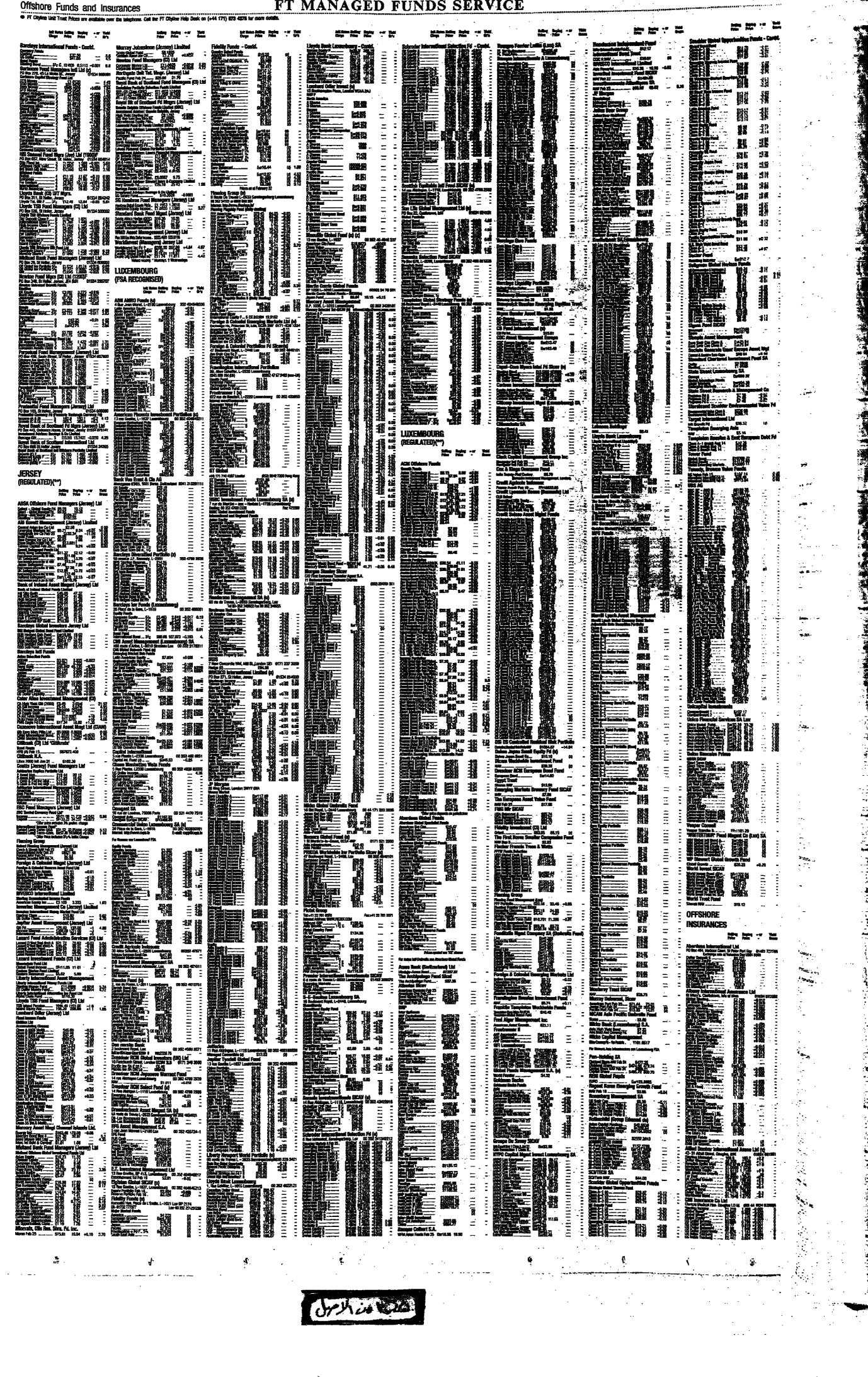
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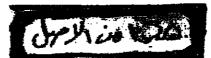
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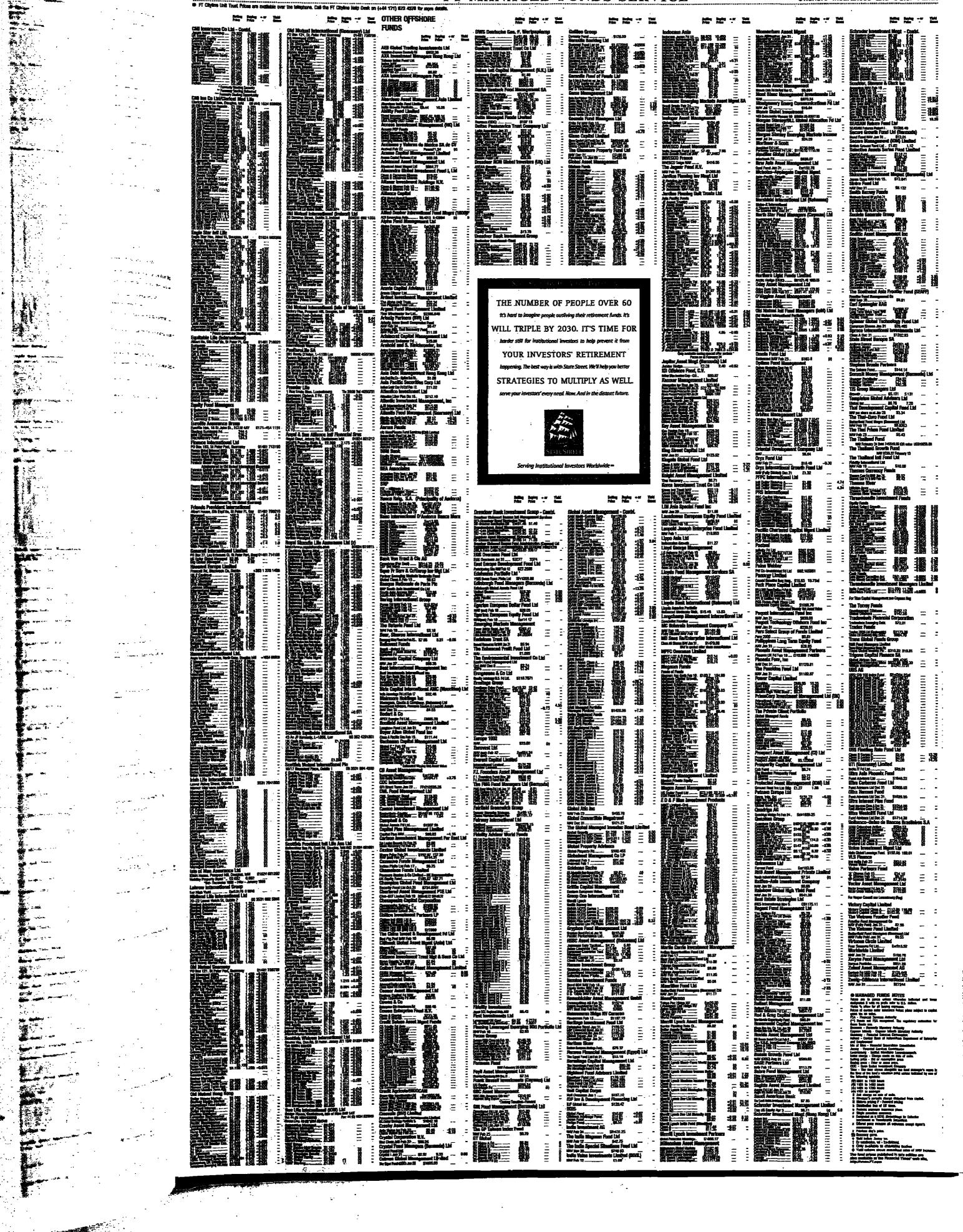
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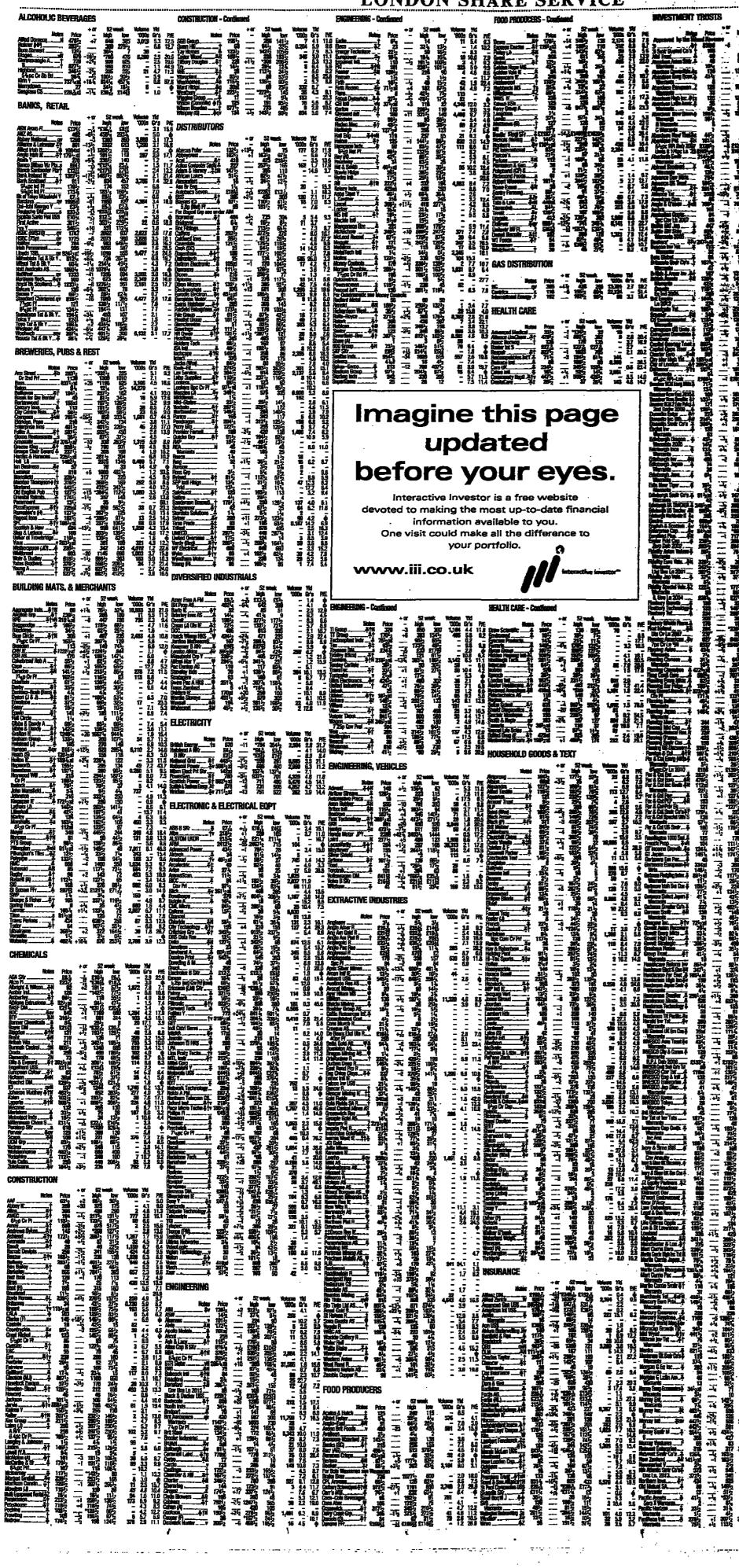
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CERNAL LYNNE





US nervousness takes Footsie back from peak

MARKET REPORT By Peter John

Nobody really expected the London market to remain at its rarefied level, but nor did anyone foresee such a fall.

The FTSE 100 index encountered the initial attack of profit-taking that was almost bound to follow Wednesday's 150-point surge to an all-time closing high.

But then the profit-taking carried on. And then it carried on some more. By the close, Footsie had lost more than two-thirds of its previous rally to end the day

the previous record close of July 1998, a point considered significant, at least by the chart-based bulls.

The disparity between the internationally influenced Footsie and the more domestic junior indices was once again apparent.

The FTSE 250 index, which was still 12.5 per cent below its peak when it opened yesterday, rose 5.9 to 5,226.1. The SmallCap edged forward 2.8 to 2,271.3.

Problems originated, as they often do, in the US. A long-dated bond auction on

down 101.1 at 6,206.5. Never- Wednesday was poorly theless, it remained above received and conspired with growth to send Treasury bond yields to their highest 3.9 per cent rise in January

level for six months London tried to shrug off the feel-bad factor in the morning and managed to show a net gain after half an hour. Then confidence began to unwind.

Glaxo announced a regulatory problem with one of its products and the positive trend that has pervaded the concentrated results season received a knock after the latest figures from Legal & General.

ble goods figures showed a to 85 per cent. as well as being revised

upwards for December, point and UK gilts followed

Stretched gilt-equity valuations cracked and Footsie 6,200 as the Dow Jones Industrial Average recorded an early fall of around 150

Equities were also undermined after Byron Wien, the

Best and worst performing FTSE sectors

afternoon session were offset tors to cut their US equity signs of strong economic by the latest US data. Dura- weightings from 90 per cent

> Further pressure came from Asia when Hutchison Whampoa, the Hong Kong US bonds fell another conglomerate, placed 50m shares in Orange through Coldman Sachs In addition. Colt Telecom said it planned to raise £500m via the issue was taken back to below of ordinary shares and con-

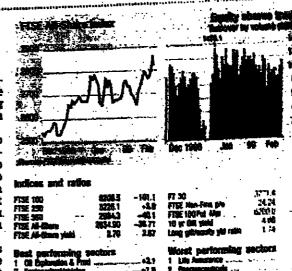
> > vertible notes. The extra shares flooding. or potentially flooding, onto the market dampened any remaining enthusiasm.

However, David McBain at strategist at Morgan Stanley BT Alex Brown said the

Hopes of a more settled Dean Witter, advised invession involved were irrelevant in comparison to the huge amounts of cash being returned to shareholders via buy-backs.

"We are well placed to have a record year for capital returns. It could be up to 520bn this year compared to filbn last year. Also, cash coming back to the market from takeovers could reach. £25bn compared with £27bn last year.

Turnover, which was boosted by the Orange stake sale, remained heavy at 1.14bn shares, with more than 60 per cent represented by Footsie stocks.



Orange and Colt tumble

COMPANIES REPORT By Joel Kibazo and Martin Brice

Telecom issues weighed on the market when a placing was carried out in mobile telephones group Orange. and Colt Telecom announced plans to raise cash.

US investment bank Goldman Sachs took on 50m shares at 851p from Hutchison Whampoa of Hong Kong, the single biggest investor in the UK group, and placed them with a range of institutional investors at 865p. Dealers suggested the investment bank made a turn of around £7m. The sale saw Hutchison reduce its holding from 49.1 per cent to 44.8 per cent but remain the biggest shareholder.

The move cast a shadow over the euphoria that had greeted better-than-expected figures from Orange. Losses were reduced to £98.1m from £139.1m against expectations of about £110m. The shares, having initially risen to 968p, retreated to close 511/2 or 5.37 per cent down at 907p.

Early rumours had suggested British Aerospace to be the large seller of Orange. BAe said it had no plans to sell its 5 per cent stake, although it did not see the holding in Orange as core to its operations.

Colt Telecom slipped 131 or 10.26 per cent to £11.45% after it announced plans to raise £500m in new capital to clear an advisory panel of finance the expansion of its the US Food and Drug infrastructure including national and international facilities linking its local

News of the fund-raising came as the company announced 1998 results, showing losses had increased to £55.6m from £32.5m a year earlier.

News of a setback for Glaxo Wellcome prompted a wave of selling which saw the pharmaceuticals giant relinquish 82 to £20.66 in

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E rado	net	23.05	22.85	22.85	23.66	23.76	23.27	25,41	15.80
Æ ratio	nii	22.98	22,78	22.78	23.76	23.66	N/A	25.19	15.71
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Sentiment was bit by overnight news that Glaxo's flu drug Relenza had failed to

With Glaxo said to account for around 6.4 per cent of the FTSE 100, dealers said the fall in the stock had contributed to the day's reverse in the Footsie. The FDA panel said Glaxo

had failed to prove Relenza's Mark Tracey at Goldman Sachs said: "This reminds us

of the risk profile of the antiviral franchise but also that some recent product launches have not gone

			which has been a strong per- former in recent sessions, is
20 0	*High	*LOW	more than fully valued at
535.1	4004.9	2790.6	current levels.
3.05	4.22	2.72	However a less bearish
23.27	25.41	15.80	analyst said: "It is a shock
N/A	25.19	15.71	that Relenza has not been
			cleared but as a new drug it
16 756.3	High 3807.1	Low 3756.3	was always going to have a few problems. Let's remem- her it is only likely to
			DET IT IS DRIV LIBERT TO

only likely to account for about one per cent of group sales in 2002. I think it will be cleared later this year." In the rest of the sector, vague rumours of a share

with Pfizer [which is grow-

Mr Tracey believes Glazo,

ing much more strongly]."

the market yesterday after the company said it is to seek permission from shareholders to repurchase up to 10 per cent of its share capital. Having risen early in the day, the sellers later gained the upper hand leaving the stock to drift 3512 lower to on 889p. Turnover was 9.2m. Demand for Medeva made

it the best performing stock in the FTSE 250 after the



muite as well as hoped at a time when, on some valuato 106%p. tion criteria, Glaxo ranks

Legal & General suffered a savage markdown amid shareholder disappointment at a fall in profits from new business. The shares, which started last year at 522p, were the worst performers in the Footsie, falling 12 per cent or 109% to 798p. Volume "It is a shock was 10m.

The stock had "a lot of froth in it at 907%p" according to one analyst. There was disappointment that the embedded value in the company, or net asset value, was English Pub Company. shown by the company to be 349p, whereas 370p had been expected by some in the City. At that level, the shares had been trading at buy-back from SmithKline 2.6 times book value, while Beecham did the rounds in many in its peer group had been standing at about 1.6 or

BAe weighed down

Fears for the future revenue stream from the Al British Aerospace, although it announced a strong profit rise before exceptionals. There was also concern over BAe's share of the continuing losses at Airbus industrie, due to pressure on margins in civil avi-

were at 519p in January, were off 21 at 420p. Volume of 11m was among the heaviest in the FTSE 100. Paul Compton, at Merrill business, and although the management is moving to counter this, the outlook is

Related stocks enjoyed a strong day, with BTR Siebe the best Footsie performer. It gained 10 to 265%p following an earlier recommendation from Mertili Lynch.

GKN, also a favourite of the engineering team at the broker, was up 29 at 861p. Mertill has highlighted the likelihood of a soft landing for the UK economy.

Among mid-caps, Glynwed rose 11 to 189p after it sold part of its metals processing division to Tyco International of the US for £145m. Dealers said the move prompted enthusiastic buying because it shifted the emphasis of the company's earnings from low technology metals processing.

High volume in the pubs and brewing sector saw J.D. Wetherspoon unchanged at 226%p ahead of next week's results and Old recovering some of its recent losses, up 15 to 127%p.

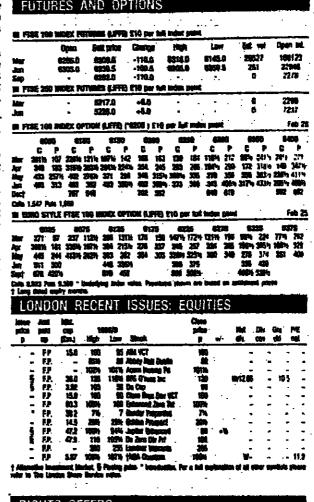
Capita rose 36 to 678%p following a presentation by the company to leading US institutional shareholders, while Warburg Dillon Read was said to have issued a "buy" note that set a price target of 800p on the stock.

Catering group Compass lifted 26% to 769%p after announcing that trading for the first four months of the Yamamah contract weighed current year had been in line with expectations. Merger talks kept Allied

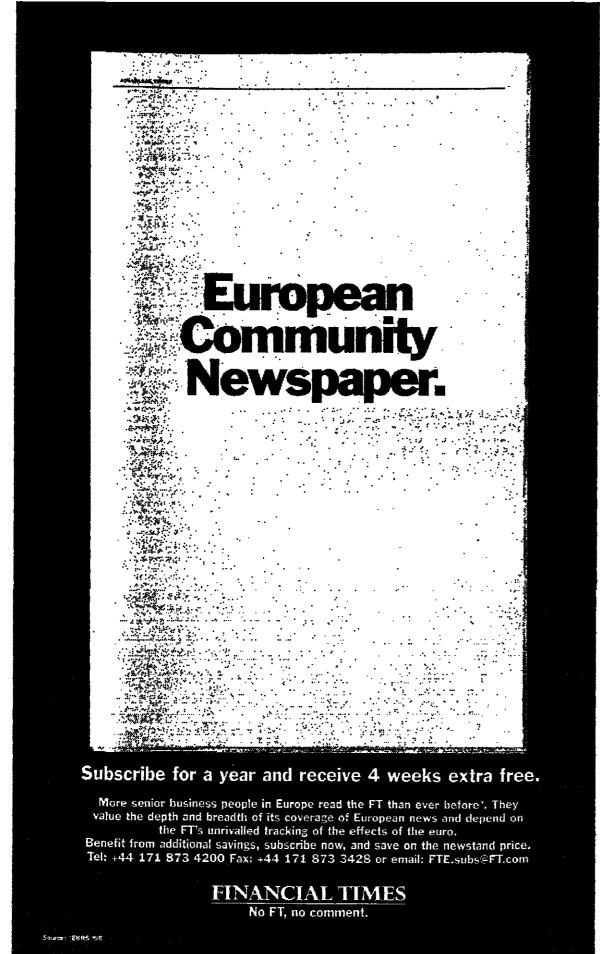
Leisure, up % to 28p. and European Leisure, up 1% to 71%p, steady. Prospects of a bid fight for

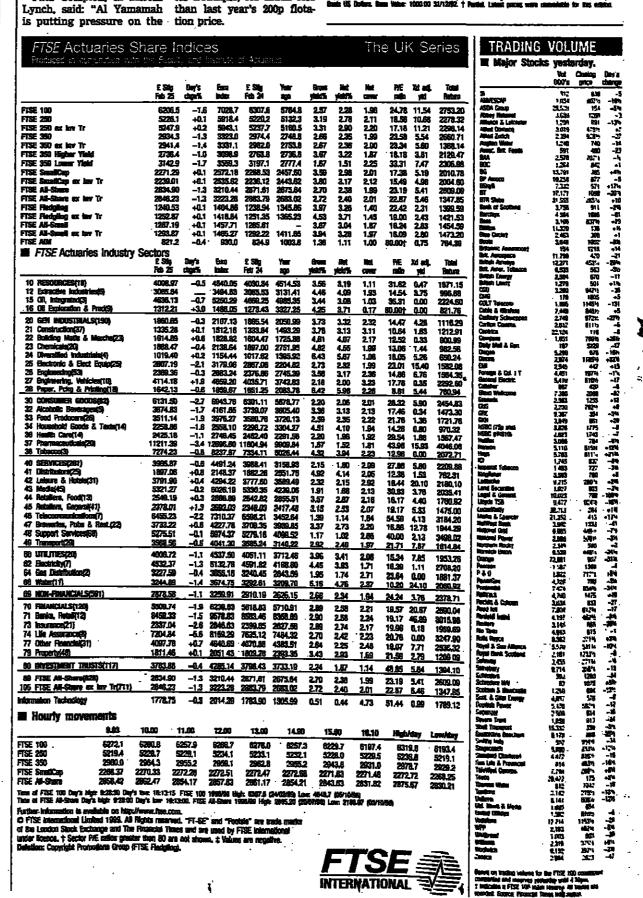
software retailer Game saw the shares rise 9 per cent or ation. The shares, which 12 to 142% p. Traders said shareholders were unlikely to agree to an

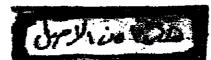
offer for the company, which is in bid talks with Electronics Boutique, for much less than last year's 200p flota-



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| 212<br>478<br>373<br>520<br>136<br>352<br>22<br>45,<br>85,<br>81,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| of stock  Asstraiat (75)  Austria (21)  Brazil (25)  Brazil (25)  Cassada (113)  Decembr (34)  Finland (25)  France (74)  Germany (55)  Greece (36)  Indonesia (24)  Intend (18)  Intend (18)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                        | 212.<br>478.<br>373.<br>520.<br>136.<br>352.<br>258.<br>274.<br>857.<br>113.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| of stock  Asstraia (75)  Austria (21)  Brazil (25)  Brazil (25)  Cassaga (113)  Decembr (34)  Finland (25)  France (74)  Settrany (55)  Grocc (39)  Hoop Ring, China (66)  Indonesia (24)  Paland (14)  Japan (445)  Medico (29)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| of stock  Asstraia (75)  Austria (21)  Brazil (25)  Brazil (25)  Cassaga (113)  Decembr (34)  Finland (25)  France (74)  Settrany (55)  Grocc (39)  Hoop Ring, China (66)  Indonesia (24)  Paland (14)  Japan (445)  Medico (29)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                       | 219.96<br>253.73<br>446.95<br>248.78<br>537.33<br>681.25<br>354.45<br>362.55<br>64.52<br>605.85<br>192.84<br>107.82<br>173.72<br>77.84<br>357.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 163.86<br>165.27<br>279.30<br>89.32<br>159.94<br>420.12<br>336.85<br>226.35<br>221.37<br>195.64<br>19.04<br>396.15<br>220.88<br>76.83<br>76.83<br>394.92<br>45.68<br>151.86<br>42.48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                 | Argentina Brazil Chile Colombis¹ Mesico Pens² Venezuele² East Asia Chine² Inde² Inde                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 212.<br>478.<br>373.<br>520.<br>135.<br>352.<br>22.<br>45.<br>69.<br>113.<br>56.<br>704.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| of stock  Aestralia (75)  Austria (21)  Austria (21)  Brazil (25)  Brazil (25)  Cassada (113)  Cassada (113)  Finited (25)  France (74)  Fatrary (55)  Grocci (35)  Hong (lang, China (66)  Indonesia (24)  Paland (14)  Japan (445)  Medica (29)  New Zasiand (18)  Romey (37)  France (38)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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212.61<br>.182.90<br>.390.20<br>.100.95<br>.201.14<br>.447.37<br>.615.81<br>.321.87<br>.625.55<br>.393.71<br>.278.99<br>.48.74<br>.535.52<br>.170.56<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.00<br>.600.                                                        | -9.7<br>-0.6<br>-1.3<br>-1.7<br>-1.3<br>-0.1<br>1.3<br>-0.1<br>1.3<br>-0.1<br>1.3<br>-0.1<br>1.3<br>-0.1<br>-0.3<br>1.7<br>-0.3<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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3.30<br>1.96<br>1.90<br>5.29<br>1.74<br>1.61<br>2.03<br>1.36<br>1.36<br>1.47<br>1.91<br>1.91<br>2.11<br>4.33<br>2.10<br>4.39<br>1.15<br>1.21<br>1.21<br>1.21<br>1.21<br>1.21<br>1.21<br>1.21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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14.21<br>183.98<br>39.24<br>205.07<br>453.27<br>607.98<br>322.10<br>259.35<br>367.77<br>273.46<br>483.99<br>482.99<br>66.85<br>24.14<br>85.56<br>246.26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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197.09<br>169.28<br>363.80<br>91.31<br>186.68<br>417.05<br>559.40<br>226.82<br>338.62<br>338.63<br>44.02<br>491.04<br>154.37<br>85.58<br>1128.85<br>61.51<br>206.23<br>78.73<br>226.53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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164.10<br>140.94<br>302.93<br>157.10<br>347.24<br>465.77<br>246.76<br>198.88<br>289.50<br>36.65<br>128.54<br>73.75<br>939.99<br>374.53<br>51.21<br>171.71<br>65.55<br>183.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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224,63<br>170,24<br>358,23<br>104,97<br>215,05<br>475,33<br>690,89<br>301,83<br>240,16<br>385,68<br>286,78<br>50,17<br>50,17<br>50,17<br>108,96<br>108,96<br>108,96<br>108,97<br>307,75<br>447,82<br>70,10<br>235,05<br>89,73<br>307,75<br>211,93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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219.96<br>253.73<br>446.95<br>248.78<br>537.33<br>681.25<br>354.45<br>362.55<br>64.52<br>695.85<br>192.84<br>107.52<br>1733.73<br>562.73<br>77.84<br>357.71<br>106.88<br>229.39<br>246.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                          | 205.45<br>202.83<br>283.00<br>233.30<br>222.33<br>461.73<br>346.90<br>256.97<br>249.14<br>-<br>48.79<br>48.79<br>474.94<br>132.82<br>100.43<br>1508.91<br>1508.91<br>75.07<br>305.66<br>89.29<br>-<br>218.17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Argentina Brazil Chile Colombis¹ Messico Perts² Venezueita² East Asta China² Indea² Indoneois² Koreos² Freliopines Sri Lantes² Tahvan, Crima² Traylanno Essrepe Couch Rep Greece Hungary° Polanda²                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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212.<br>476.<br>373.<br>520.<br>136.<br>352.<br>25.<br>45.<br>61.<br>115.<br>61.<br>115.<br>63.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| of stock  Aestralia (75)  Austria (21)  Austria (21)  Brazil (25)  Brazil (25)  Cassada (113)  Cassada (113)  Finited (25)  France (74)  Fatrary (55)  Grocci (35)  Hong (lang, China (66)  Indonesia (24)  Paland (14)  Japan (445)  Medica (29)  New Zasiand (18)  Romey (37)  France (38)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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212.61<br>.182.90<br>.390.20<br>.100.95<br>.201.14<br>.447.37<br>.615.81<br>.321.87<br>.625.55<br>.393.71<br>.278.99<br>.48.74<br>.535.52<br>.170.56<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.60.00<br>.6  | -0.7<br>-0.6<br>-1.3<br>-1.7<br>-1.9<br>-1.3<br>-0.1<br>-1.2<br>-0.0<br>2.9<br>-0.3<br>-0.7<br>-0.3<br>-0.2<br>-0.2<br>-0.8<br>-0.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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197.17<br>169.51.36<br>93.61<br>186.53<br>414.87<br>571.07<br>288.43<br>255.11<br>259.65<br>45.20<br>496.61<br>158.17<br>88.13<br>1146.24<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45.36<br>45. | 163.80<br>140.91<br>300.62<br>77.77<br>154.96<br>344.63<br>247.93<br>302.27<br>303.32<br>275.71<br>37.55<br>412.97<br>131.49<br>952.24<br>377.54<br>171.49<br>85.10<br>188.22<br>155.94<br>147.49                                                                                     
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3.30<br>1.96<br>1.90<br>5.23<br>1.81<br>1.74<br>1.61<br>2.03<br>1.36<br>1.16<br>1.36<br>1.41<br>1.91<br>2.11<br>2.13<br>2.10<br>2.13<br>2.10<br>2.13<br>2.10<br>2.13<br>2.13<br>2.13<br>2.13<br>2.13<br>2.13<br>2.13<br>2.13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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214.21<br>183.98<br>395.24<br>205.07<br>453.77<br>507.98<br>322.10<br>259.35<br>367.77<br>273.46<br>453.89<br>167.78<br>1227.90<br>488.89<br>524.14<br>85.55<br>244.14<br>85.55<br>242.09<br>190.29<br>386.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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197.09<br>169.28<br>363.86<br>91.31<br>188.68<br>417.05<br>256.36<br>251.61<br>44.02<br>491.04<br>151.37<br>85.58<br>44.02<br>491.04<br>151.37<br>266.23<br>78.73<br>266.58<br>1128.55<br>44.02<br>175.64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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164.10<br>140.94<br>302.91<br>76.03<br>157.10<br>347.24<br>465.77<br>246.76<br>198.88<br>259.50<br>35.85<br>128.54<br>78.75<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78<br>78<br>78.78<br>78.78<br>78.78<br>78.78<br>78.78 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224,63<br>170,24<br>358,23<br>104,97<br>215,05<br>475,33<br>590,89<br>301,83<br>240,16<br>385,68<br>286,78<br>50,19<br>100,96<br>1286,73<br>447,82<br>70,10<br>235,05<br>81,73<br>307,75<br>211,93<br>199,85<br>2443,46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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219.96<br>253.73<br>446.95<br>246.78<br>537.33<br>657.25<br>354.45<br>362.55<br>64.52<br>1733.73<br>562.73<br>173.84<br>357.71<br>106.88<br>246.74<br>246.74<br>246.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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            | Argentina Brazil Chiles Colombis¹ Hosain Perts¹ Venezusia¹a¹ East Asia China² India² Kores² Malasana² Kores² Malasana² Fruitpoines Si Lanita³ Taiwan, Crima³ Taiwan, Crima³ Taiwan, Crima³ Taiwan, Crima³ Taiwan, Crima³ The                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| of stock  Aestralia (75)  Austria (21)  Austria (21)  Brazil (25)  Brazil (25)  Cassada (113)  Cassada (113)  Finited (25)  France (74)  Fatrary (55)  Grocci (35)  Hong (lang, China (66)  Indonesia (24)  Paland (14)  Japan (445)  Medica (29)  New Zasiand (18)  Romey (37)  France (38)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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155 352 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
of stock  Asstraiat (75)  Austraia (27)  Austraia (27)  Brazil (28)  Brazil (29)  Cassada (113)  Decembri (34)  Finited (29)  France (74)  Settramy (55)  Gence (39)  Hospi (Ring, China (66)  Indonesia (24)  Paland (14)  Japan (445)  Medico (29)  New Zasiand (18)  Romey (37)  Finited (28)  Settramy (37)  Singapure (40)  Singapure (41)  Singapure (43)  Sporth Africa (35)  Sporth Africa (35)  Sporth (43)  Switzerland (39)  Theiland (31)  Theiland (31)  Theiland (31)	212.61 .182.90 .390.20 .100.95 .201.14 .447.37 .615.81 .321.81 .262.55 .393.71 .778.99 .48.74 .535.52 .170.56 .615.80 .48.74 .535.62 .170.56 .615.81 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 .780.00 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1.36	214.21 183.98 385.07 99.24 205.07 607.98 322.10 256.25 367.77 273.46 47.84 533.89 66.85 244.14 85.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 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Colombis¹ Mesian Perts¹ Venezusia¹ India² Lanta Calaa² India² Koreo² Matingsia Pelulatan² Frailipaines Calara² Tantan² Pelunganya	212 476.3 520.1 36.3 52.2 52.3 52.4 55.8 55.3 52.2 45.5 85.3 52.3 52.4 55.3 58.3 58.3 58.3 58.3 58.3 58.3 58.3
of stock  Asstraia (75)  Austraia (27)  Austraia (27)  Brazil (28)  Brazil (29)  Cassada (113)  Decembri (34)  Finiand (29)  France (74)  Setreary (55)  Grocci (39)  Hong (lang, China (66)  Indonesia (24)  Paland (14)  Indonesia (24)  Indonesia (25)  Indonesia (26)  Indonesia (27)  Indonesia (28)  Ind	212.61 .182.90 .390.20 .100.95 .201.14 .447.37 .615.81 .321.81 .262.55 .393.71 .778.93 .48.74 .535.52 .170.56 .66.73 .66.73 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 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.67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .67.83 .6	-0.7 -0.6 -1.3 -1.7 -1.9 -1.3 -0.1 -1.2 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.2 -0.8 -0.8 -0.8 -0.1 -1.2 -1.2 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	197.17 169.51.86 93.61 186.53.61 186.53.61 186.53.61 259.65.11 259.65.11 158.13 1146.24 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 454.44 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85.55 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 246.26 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East Acia Chine¹ India² Kores² India² Kores² India² Kores² India² Kores² India² Taivan, Chine³ T	212 476.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 520.1 36.3 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of stock  Aestralia (75)  Austral (21)  Austral (21)  Brazil (25)  Brazil (25)  Cassage (113)  Desmark (24)  Finland (25)  France (74)  Serimany (55)  Greece (39)  Hong (Sing, Chine (66)  Indonesic (24)  Indonesic (25)  Indonesic (26)  Indonesic (26)  Indonesic (27)  Indonesic (28)  In	212.61 .182.90 .201.14 .447.37 .615.81 .321.85 .323.71 .278.93 .487.45 .535.52 .170.56 .65.09 .222.60 .480.01 .1236.00 .490.94 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .345.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 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.346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346	-0.7 -0.6 -1.3 -1.7 -1.9 -1.3 -0.1 -0.3 -0.7 -0.3 -0.7 -0.3 -0.2 -0.8 -0.8 -0.8 -1.1 -1.2 -1.2 -1.2 -1.2 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	197.17 169.63 93.61 186.53 414.87 571.07 289.49 243.47 365.11 259.66 45.61 158.17 88.61 146.21 45.44 45.63 1146.21 45.44 45.63 1177.54 45.63 1177.54 459.76 369.81 19.74 361.79 479.55 425.15	163.80 140.91 300.62 77.77 154.96 344.63 247.93 202.27 37.55 412.57 131.41 171.49 65.10 188.22 155.94 147.49 406.88 306.95 16.40 300.56 398.51 273.87	223.52 169.67 354.41 106.13 101.47 470.33 701.56 302.32 243.73 413.92 294.36 512.51 109.84 450.01 624.02 88.83 30.83 214.17 201.27 4418.83 410.15 542.67 555.24 418.83 410.15 543.02 482.00 373.73	223.84 169.67 354.41 372.53 218.37 412.96 701.53 238.73 238.73 225.19 73.97 13450.01 65.05 238.75 164.43 306.08 162.12 259.22 447.37 657.37 657.37 657.37 657.37	0.4 -8.3 -1.1 -1.9 -1.1 -1.5 -1.5 -1.5 -0.5 -1.1 -0.5 -1.1 -0.5 -1.1 -1.4 -1.4 -1.4 -1.4	3.30 1.96 1.96 1.81 1.74 1.203 1.36 1.36 1.36 1.36 1.47 1.91 2.13 2.19 2.19 2.20 1.72 1.80 1.91 2.93 1.91 2.93 1.91 2.93 1.91 2.93 1.91 2.93 1.91 2.93 1.91 2.93 1.91 2.93 1.93 2.93 2.93 2.93 2.93 2.93 2.93 2.93 2	214.21 183.98 385.07 483.27 507.98 322.10 259.25 367.77 273.68 47.98 167.79 127.00 488.26 282.03 383.31 528.75 284.39 484.77 382.17 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 102.27 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of stock  Asstraiat (75)  Austraia (27)  Austraia (27)  Brazal (28)  Brazal (29)  Cassaga (113)  December (34)  Finland (29)  France (74)  Serimany (55)  Greece (39)  Hoog (80)  Indiana (14)  Indiana (16)  Indian	212.61 .182.90 .201.14 .447.37 .615.81 .321.85 .323.71 .278.93 .487.45 .535.52 .170.56 .65.09 .222.60 .480.01 .1236.00 .490.94 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .344.31 .345.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 .346.31 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of stock  Asstrata (21)  Asstrata (21)  Brazd (25)  Finhed (25)  Finhed (25)  France (36)  Idonesia (24)  Prated (1 9)  Idonesia (24)  Prated (1 9)  Idonesia (24)  Prated (1 9)  Idonesia (25)  Idonesia (26)  Idonesia (26)  Idonesia (27)  Idonesia (28)	212.61 .182.90 .390.20 .100.95 .201.14 .447.37 .615.81 .321.81 .321.81 .321.81 .321.81 .321.81 .321.81 .321.81 .322.55 .393.71 .128.00 .490.94 .355.52 .202.50 .340.94 .350.71 .350.73 .350.83 .371.28 .390.13 .371.28 .390.47 .101.62 .390.47 .101.62 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 .390.87 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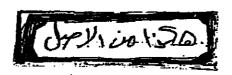
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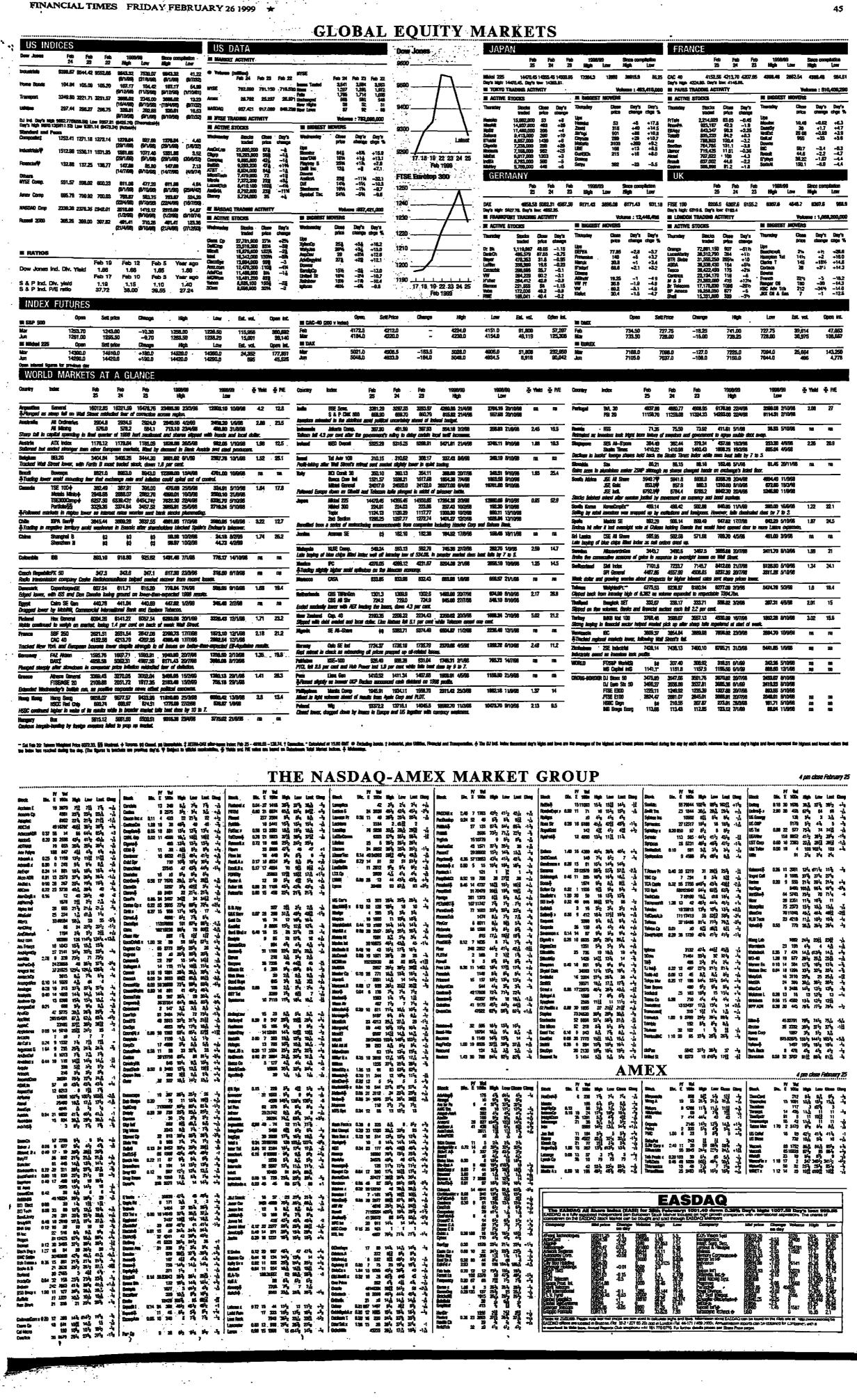
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## STOCKOMARKETS

## Bond yields pull rug from under equities

**WORLD OVERVIEW** 

Equity investors woke up to the recent weakness of the US Treasury bond market Philip Coggan.

The yield on the 30-year Treasury bond market bourses yesterday. moved back above 5.5 per cent late on Wednesday as been a key pillar of support investors worried about for the long equity bull marthe strength of the US econ- ket and a rise in yields 100 by the close in Europe. omy and the chance that would leave share prices the Federal Reserve would looking extremely stretched.

badly late on Wednesday to durable goods orders kept the bond market's move, the pressure on Treasury yesterday and that induced a with the Dow Jones Indus- bonds yesterday, with the 30burst of profit-taking, writes trial Average dropping 144 year yield moving to 5.6 per points, and this cast a pall cent in morning trading, over Asian and European climbing above its 200-day

Lower bond yields have

moving average. in turn, the rise in yields upset the US stock market with the Dow falling nearly Byron Wien, an investment strategist at Morgan ruary, very close to defla-

ment data from the US and a level of stocks in his model US shares had reacted 8.9 per cent monthly rise in portfolio from 90 to 85 per cent yesterday, switching the proceeds into cash

Ironically, while the toorapid pace of US growth was one worry, in Europe investors had cause for concern about stagnation.

A new calculation of the German price index indicated that inflation has dropped to 0.2 per cent year on year in January and Peb-

Further strong employ- Stanley Dean Witter, cut the tion, And the French INSEE export orders.

> All this took its toll on European stock markets. despite some broadly healthy results from leading commanies such as Men and ABN-Amro. The Dax in Frankfurt dropped 2.8 per cent the Zurich market fell 1.8 per cent and Paris 1.5 per grow 2 per cent this year, cent. The London market retreated from Wednesd

MILAN followed neigh-

bouring markets lower

ing enlivened an otherw

to 24.017.

dull market. The Mibtel

index lost 503 or 2.1 per cent

Telecoms stepped out of

the spotlight as the market

awaited the outcome of a

Telecom Italia board meet-

Analysts noted speculation

was rife that Telecom

planned a merger with its

in an effort to fund off the

vetti. Telecom eased 27 cents

to 69.74. Tim gave up 26

cents to 68.27 and Olivetti

gave up 20 cents to 62.74.

high of \$2.84 to close little

changed at €2.71 following

newspaper speculation that

& FOREX

Fiat turned back from a

velcome attentions of Oli-

ing yesterday afternoon.

emerging from crisis. pared with the 1 per chit fall it forecast as rec

The IMF now expects the

business survey found fur-ther weakness in output and from Michael Camdessus, managing director of the International Monetary Fund, who said the worst seemed to be past for Asia and that it was "very clear that Theiland and Korea are

South Karean economy to

Aeroperti di Roma sessa

74 cents to \$7.60 after the

government approved selfing off 51.2 per cent through a

BRUSSELS saw a 9.8 per

cent tumble in glass maker

appointing 1998 full year

results that prompted down-

The shares fell €10 to €92 in

a fiat market that closed

with the Bel-20 index 8.41

MADRID tracked the rest

of Europe, shedding 1.7 per

cent despite individual per-

fermances. The general

ndex out 172.5 to 10,052.1.

lower, down €1.10 to €28.82,

after narrowly losing a vote

in Chile's Energis where

shareholders rejected End-

esa's attempt to get a majority stake. Asturiana de Zinc.

which reported decitning but better than expected 1998

grades from several brokers.

Glaverbel in respo

lower at 3.404.84.

## Fraga called in to rescue Real

**EMERGING MARKET FOCUS** 

Arminio Fraga Neto is likely to be confirmed today as Brazil's third central bank president this year by a sen-ate committee in Brasilia.

The financial markets as well as the government have great hopes riding on Mr Freque, picked as the new central bank head at the naing of this month as the Reel collapsed.
The government obviously

expects Mr Frags, with his Wall Street background and six years at Soros Asset nt, to stabilise the markets that torpedoed the d the once proud flagship di President Fernando Hen-ringe Cardoso's four-year policy of economic stability. The markets, accustomed a firm hand from Brasilia, all also welcome an end to a times week vacuum at the central bank and look for-

from the authorities, particularly over exchange and interest rate policy. Equity investors have been disoriented because overnight interest rates now stand at a scorching 89 per cent and the Real is fluctuat-

ward to clearer signalling

ing unpredictably. On Tuesday, the currency closed below the R\$2 to the dollar level for the first time since the peg to the dollar was cut on January 18.

bank's almost complete absence from financial markets has allowed the more andacious investors to frolic in the volatility. Admittedly. the central bank did stir this week to dampen speculation in the exchange markets ed of today's expiration of dellar contracts on the See Panic tutures market. And watering heavily in

the wake of the devaluation, Brasilian whites now look remarkably chisp. space char. this year in dollar terms prices have dropped 22 per cont. However, most of the

ection was in January: so far

this month, the index has

That is why investors home Mr Fraga and his team young professionals will expect interest rates to come

down quickly, but a reduc-

tion in uncertainty would at

least allow liquidity to

expand and attract more

fresh capital from interna-

tional fund managers -

largely absent since the Russian default last August. Less risk and more cash would be a windfall for the market, but it is probably be too soon to proclaim that Brazilian equities have turned the corner.

The country is still bage Of course, the central ling with the International Monetary Fund over new terms for its \$41.5bn ball-out and the new deal is only likely to be thrashed out by

The country is entering what could be a low point in the cycle with forecasts for a gross domestic product contraction of 4-7 per cent coupled with a burst of 10-39 per cent inflation.

Brazilian companies are cenerally well run, well capitalised and many are exporters, but most of them will and sales fall and the cost of servicing hard-currency denominated debt rises.

### Dow recoils from fears of higher rates

AMERICAS

US stock prices fell steeply in early trading amid fears that higher interest rates are on the way, writes Tracy Corrigan in New York.

The Dow Jones Industrial Average fell 138.9 or 1.48 per cent to 9.260.78, while the Standard & Poor's 500 index dropped 1.89 per cent to

A fall in the US long bond price pushed the 30-year yield up to around 5.6 per cent, its highest level for six months. Analysts said bond market weakness in the light of signs of a strong economy prompted fears of higher interest rates and drove stock prices lower.

Both bonds and equities were unsettled by comments man of the Federal Reserve, earlier this week, which were interpreted as suggesting the Fed's three rate cuts last summer had proved excessive and rates may have to be raised.

Low interest rates have been seen as a crucial support for the highly valued stock market, which has also relied heavily on hopes for strong corporate earnings

Two more US retailers reported quarterly earnings covering the Christmas season yesterday. J.C. Penney. the retailing chain, reported a slide in earnings from its department stores business, though its drugstores helped generate a small earnings increase. The stock fell 2.1 per cent to \$37됞.

deserve a premium rating, he felt valuations were too high across the sector given the possibility of higher

Worsening interest rate prospects also hit bank stocks, with Chase Manhattan down 2.06 per cent at \$77% and Citigroup down 0.77 per cent at \$561/2. Financial services giant American Express fell 2.38 per cent to

\$105%. The Nasdaq composite index, which is heavily weighted towards technology stocks, fell 2.06 per cent to 2,291.23. Dell, the computer manufacturer, which has turned down after a strong run, fell a further 2.5

per cent to \$80%. TORONTO followed Wall Street lower with worries about interest rate trends following the latest US bond auction sparking heavy selling of bank shares,

Royal Bank of Canada tumbled almost 3 per cent with sentiment also unsettled by weaker-than-expected results. The bank's 1999 earnings per share were C\$1.30 whereas the broker consensus was in the region of C\$1,33.

The shares fell C\$2.15 to C\$73.40 in heavy trading volumes and Toronto-Dominion lost C\$2 at C\$61,30. Canadian Imperial came off 20 cents at

ning by selected industrials and metals stocks, but it was not enough to fully cushion the 300 composite index, which by noon was off 76.73 at 6,262,70.

chain, fell 3.1 per cent or \$1\frac{1}{6} Alcan Aluminium, up 75 was too expensive and Parisdespite slightly exceeding cents at C\$35.40, and Inco. analysts' estimates. Donald which added C\$1.30 at Trott of Brown Brothers C\$18.80. Conglomerate Cana-Harriman said that although dian Pacific improved 25 The Gap continued to cents to C\$27.90.

#### Mexico City edges up despite US weakness

initial losses to send the IPC index modestly ahead at midsession. Brushing aside Wall Street's early weakness, the benchmark hardened 14.81 to 4,283.93 in thin turnover. Market heavyweight Telmex put on 10 centavos at 28.65 pesos. CARACAS ignored the fresh low against the dollar

slightly better tone to international oil prices, slipping

MEXICO CITY reversed 3,808.93 on the IBC index at

SAO PAULO edged lower in early trading and at midsession the Bovespa index was 72 lower at 8,881.

Volumes were minimal with most brokers focusing on the foreign exchanges where the Real, which hit a on Wednesday, rallied modestly as a result of central 45.91 or 1.2 per cent to bank intervention.

Hit hard by deflation scares. FRANKFURT retreated across the board. The Xetra Dax index tumbled back through the 5,000 support level to close off 139.74 or 2.8 per cent at 4,918.55. The latest inflation figures

were far weaker than expected and at 0.2 per cent the lowest rate since pan-German records began in 1991. Combined with a gloomy INSEE business survey from France, it cast a deep cloud over sentiment

The lack of confidence was reflected in a steep slide for heavyweight DaimlerChrysler which lost €4.60 or 5.1 per cent at €87 in spite of strong results and an upgrade to 'accumulate" from "neutral" at Merrill Lynch.

BMW shed €7 at €663 and Volkswagen, which on Wednesday pointed to tough

The FTSE Eurotop 300 index fell 20.81 or 1.66 per cent to 1,229.11. See Euro Prices page.

trading this year and which ran into a Merrill Lynch downgrade from "buy" to eutral", fell a further €3.35 to €59.50

Insurers were weak. Allianz, which threatened to remove key operations from Germany should the government press ahead with tax reforms, fell €12 to €274. PARIS put an end to its five-day run, closing 1.5 per

cent lower following Wall

Street's retreat overnight. The CAC-40 finished 61.14 off at 4,152.56 as the eagerly awaited February INSEE industrial survey showed a small improvement in production offset by high levels of stocks and price expecta-

tions near record lows. L'Oréal fell €26 to €585 despite in-line 1998 results based broker CDC-Bourse cut its rating.

Carmaker Renault dropped 4.7 per cent despite expectations that it would report centimes to SF192 after it earlier this week.

Investors were not amused

Shares in Johannesburg

better-than-expected trade

data, but still ended lower

with the all share index off

Most of the downside push

Banks depress Johannesburg

pared early losses thanks to of solid results. FirstRand

## fall in 1998 net profits. SFr2.245, but Moevennick lost SFr14 to SFr801.

Dax falls back through 5,000

Shares in the company fell €3.40 or 6.3 per cent to

few CAC-40 constituents to post gains, boosted by in-line 1998 results from Elf-Aquitaine, up €2.25 to €96.30. Total rose 30 cents to 494.20. AMSTERDAM ended in

the middle of its day's trading range on the AEX index, closing down 4.33 at 534.51. DSM attempts to soften a warning of difficult trading at the start of this year with news that it was in talks aimed at a big drugs acquisition within six months came to little. The shares ended €3 lower at €78.40 after a session low of €78.10.

Unilever continued to unwind the gains racked up earlier this week ahead of the announcement of a spe-cial dividend. The stock shed 85 cents at £67.45.

Among financials, ABN Amro eased 30 cents to €18.65 after a relatively upbeat trading statement. ZURICH was hit by the

weaker dollar and the falls in Frankfurt, sending the SMI index down 131.9 or 1.8 per cent to 7,101.8.

Most blue chips were losers, including Nestlé and week's rally. Nestlé gave up SFr51 to SFr2,748 and Novartis was SFr39 lower at SFr2.569. Swatch Group eased 50

strong results on Monday. announced a 7.5 per cent rise The stock lost €2.20 to in group net profit for 1998, 644.60, still suffering from slightly below most analysts' Volkswagen's profit warning forecasts. Richemont and Moevenpick announced share buyback schemes. by BIC's reported 37 per cent Richemont rose SFr19 to

came from banks with Ned-

cor, off 260 cents at R126.

running into selling in spite

was 20 cents lower at R6.64.

Industrials turned in a

more resilient performance,

hardening 8.5 to 6,792.9.

Golds were 4.9 weaker at 853.

and was expected to set the

tone for the corporate

results season, could drag

JAKARTA shed 1 per cent

as profit-taking took its toll ahead of a fresh batch of

company results. The com-

posite index was 4.20 lower

Market darling Telkom

ended Rp125 off at Rp2,800

after the government

suspended the implementa-

the market lower.

at 397.80.

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#### Tokyo rises despite profit fears by March 2003. The moves expectations after the close

**ASIA PACIFIC** 

Shares in TOKYO moved ahead during a day which brought a number of profit warnings from Japanese companies, most of them after the market closed, writes Paul Abrahams. The benchmark Nikkei 225

average rose 0.8 per cent or 115.00 to 14,470.45, the high for the day, after trading as low as 14,363. The rise, such as it was, was broad-based, with the more representative Nikkei

300 climbing 0.88 or 0.39 per

cent to 224.91, while the

Topix index of all firstsection shares rose 3.84 or 0.34 per cent to 1,124.13. The momentum was marginally up, with 595 stocks rising, 550 down and 155 unchanged. Volume was moderate with 463m shares

index closed up 10 at 15,289. Haseko, the troubled construction company, was the some debt as well as up Y40 at Y316. exchange debt for equity.

115 _4 110 Oct 1998 Dec 99 Feb

down Yl at Y184.

sell a stake as big as 33.4 per cent to DaimlerChrysler.

Zexel, the automotive combusiest stock, gaining Y8 or ponents group in which Rob-17 per cent to Y53 after the ert Bosch of Germany is takgroup announced it was ask- ing a majority stake, ing its banks to write off continued its relentless rise,

Sakura Bank announced

Shares of the main banks plans to dispose of Y990bn of

Bank of Japan down Y5 at Y590, Mitsui Trust down Y4 at Y117 and Daiwa Bank

Nissan jumped Y26 to Y463 following a report on the Kvodo newswire - later denied by the company traded. In Osaka, the OSE that the group was about to

**SOUTH AFRICA** 

lifted the shares Y10 to Y260. Restructuring plans at Ube Industries also helped the stock, which surged Y13 to Y166. However, Daiei, the supermarket group, dropped Y12 or 4.1 per cent to Y280, following its profits warning HONG KONG edged lower

as worries about interest rates outweighed continued strength in HSBC. The Hang Seng index gave up 19.50 to 9.658.07. HSBC was the biggest

gainer on points for a third day, rising HK\$2 to HK\$213. The banking giant's shares had gained HK\$15 in the previous two sessions after approval for a flu drug. news of a 21 per cent drop in 1998 carnings was sweetened by plans to split the shares, list them on the New York stock exchange and authorise share repurchases.

KUALA LUMPUR dropped 0.7 per cent, recovering from intra-day lows after buyers piled up on Maybank ahead of the company's results. The composite index shed

3.89 to 549.24 after posting a

3.4 per cent loss before the

Traders said Maybank,

late bout of buying.

أحصار والأنجاء فيعافسه والمراز والمتعاقب والسنان العام والمعالة والمتعالية والمتعالية والمارا والمارا والمسار

tion of new tariffs. SYDNEY moved lower after a dramatic shake-out for biotech stocks on the news that Biota Holdings had failed to win US Biota shares crashed A\$4.75 or 52 per cent to

A\$4.35 in 8.7m traded after a low of A\$3. Elsewhere in the sector, CSL fell 85 cents to A\$14.30 and F.H. Faulding 30 cents to A\$9.60. Among blue chips, Brambles gave up 28 cents at A\$41.02 in spite of turning in

earnings. Rio Tinto shed 8 cents to A\$20.70. The All Ordinaries index, at a new high earlier this month, ended off 29.7 at involved fell, with Industrial bad loans and cut 4,200 jobs which posted profits below 2,904.8.

top-of-the-range six-month

111 ***

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## VDIAN INFRASTRUCTURE

## Bumpy ride for foreign investors

Eight years after the gates were opened to private and overseas interests there is a sorry tale of unrealised ambitions, writes Mark Nicholson in New Delhi

trill, these days, to the sound of dard motorway to its name; the cellphones - there are now more than 1m Indian mobile phone users. In unassuming Indore, business capital of Madhya Pradesh state, a pioneering private landline telephone service is offering the local government operator its first taste of competi-

The \$2.8bn Dabhol power project, couse célèbre of India's first openings to foreign investment in electricity, is finally pumping megawatts into the grid of Maharashtra state. A privatelyfunded airport is taking shape in Cochin. A few private roads and ports are emerging in some Indian states.

Right years after India opened its gates to private and foreign investment in infrastructure there is progress. But, given high ambitions of successive governments since economic liberalisation began in 1991, progress has been mixed and modest. If India's economic growth rate has slowed from above 7 per cent in the mid-1990s to a more sluggish 5 to 5.8 per cent, much of the increasing deadweight of India's ailing infrastructure.

senior official with an international financing institution. "It is really extreme in the poor state of its infrastructure relative to its

India's airports and hotel lobbies has not a kilometre of world-stannumber of telephones per person, at 2 per 100, is among the lowest in the developing world; power shortages lag demand by an average 8 to 9 per cent, the gap reaching 18 per cent at peak times.

For foreign investors, initially excited by the apparent prospects implicit in such deficiencies, however, the past eight years' iourney has often been as crawling and bumpy as an Ambassador car ride over a potholed Indian road.

In critical sectors such as power and telecoms, ambitious policies to attract private investment have often foundered on policy revision and review, bureaucratic delay, political controversy and other, often unforeseen, costs and complexities.

Foreign investors, too, have India's gargantuan needs and the often proved over-optimistic. A power developers rushed to sign memorandums of understanding (MOUs) with state governments in the early 1990s, only to find their projects bedevilled with bureaucratic impediments and often hobbled by the inability of blame can be attributed to the insolvent state governments, the main power purchasers, to pay. Dabbol, developed by Enron, the "India is way behind," says the US energy group, is one of just 16 private power projects commissioned in the last five years, dis- as a priority by the four appointing truit of more than 70

Local and international tele-



basic telephone services during a flat when it should be scaring. sweeping 1994 government auction, only to find they had mostly overestimated demand, underes timated costs, and failed to 1996 that India needed up to reckon with emerging regulatory

In all, says a senior World Bank official, the past eight years have proved an arduous learning process both for government and investor. "There was an assumption on the part of government gaggle of foreign independent that private investors could simply enter without there being any real cost," he says. "This proved wrong. But the fault has been at both ends - a lot of developers came in without caring how they got paid. Mistakes have been learned, but the lesson is that there are no easy answers."

The result has been that the curve of foreign direct investment into infrastructure, a sector earmarked unequivocally governments since 1991 and without qualm by the otherwise economic nationalist Bharatiya To cite a few examples, India coms companies bid high for Janata party, which heads the

current coalition, has slaved A definitive government report on India's total infrastructure financing requirements estimated in

\$130bn sunk into power, ports, roads, telecoms and urban infrastructure between then and 2001. It reckoned another \$215bn would be needed in the five following years. But India's total foreign direct investment, for all sectors, is likely just to exceed \$3bn this year, roughly the same level as This low level can perhaps in

part be attributed to investor aversion over the past two globally turbulent years. It is certainly not for want of government attention. Rakesh Mohan, who chaired the 1996 India Infrastructure Report, says there has generally been a continuity of effort by the four governments since 1991 towards infrastructure Enron reckons its project policy and that most of his required no fewer than 347 separeport's recommendations on inducements and structural reforms to attract investment its Dabhol project - India's big- to renovate and expand its have been taken.

New fiscal incentives have been offered for almost all infrastructure sectors. A partly statebacked Infrastructure Development Finance Corporation has been established to provide the catalyst for private infrastructure funding. Regulatory authorities have been created for telecommunications, main ports and power, the last both at the national level and within an increasing number of Indian states. "There has been broad progress, really, on all fronts,"

Yet investment remains slow. The reasons differ by sector, although there are common factors. There is the general problem of India's cumbersome bureaucratic procedure, particularly acute for power developers which have to win innumerable project "approvals" from both central and state governments. rate such "approvals", quite apart from the political problems gest foreign investment - faced

ays Mr Mohan.

in being cancelled, then revived.

by the Maharashtra state govern-

ment. That episode, too, sullied

Government inexperience in

investor confidence in India.

dealing with private sector entry into a previous public sector monopoly, at both central and state level, has also held up investment. The hard lesson, says Montek Singh Ahluwalia, former finance secretary and senior bureaucrat with India's planning commission, has been that "the entry of the private sector into a regulated monopoly is simply not the same as allowing people to come in and build cars". In sectors such as ports, power and telecoms, the government has had to either create or radically overhaul regulatory systems, for example, It has also had to find new ways of forcing inefficient, and often reluctant. state entities into commercially viable contracts with private partners.

But perhaps the most vital lesson of India's faltering attempts appalling infrastructure is that

however much private invest ment can be attracted there will finally be no substitute for massively increased public sector investment Mr Singh estimates that private sector investment can never account for more than 30, or at the limits 40, per cent, of overall infrastructure invest

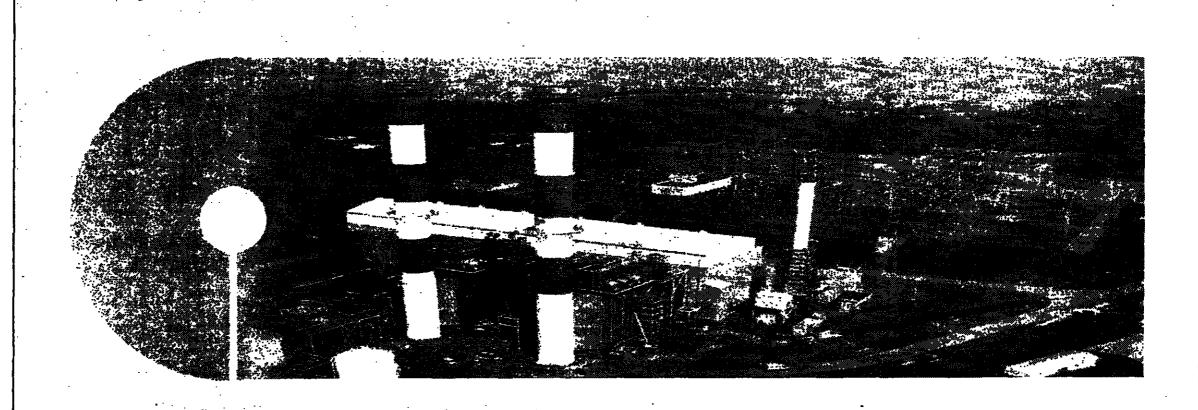
As things stand, however, with India's fiscal deficit stubbornly high at around 6 per cent of GDP this means there is also no substitute for making existing infra structure services pay their way and raise their own resources This means cutting subsidies and allowing new regulatory authorities to set remunerative tariffs,

free of political controls. As Mr Mohan points out, where user charges are economically viable, the results can already be seen to be dramatic. India's state telecoms provider, for example, has increased the country's "tele-density" from below 1 connection per 100 people in 1990 to 2 per 100, an expansion almost entirely financed by internal resources Telecoms is the one area of infrastructure where the charges are not being subsidised," he

But while remunerative charges may be politically sus-tainable in India for telephones still a luxury in a country where 36 per cent of the population lives below the poverty line - this is not yet so for supplies of power or water, perhaps the country's two most critical needs. Subsidised electricity, especially for farmers and domestic consumers as well as virtually free water supplies, are still widely regarded among Indians, and certainly

most politicians, as a right. This view may slowly be changing, however, at least with regard to power. The basic impediment to investment in the power sector is the insolvency of almost all 20 of India's state electricity boards, whose utilities provide 80 per cent of the country's power. Neither can these boards, the combined losses of which amount to 1.4 per cent of GDP, afford to pay for private power, nor to invest in fresh capacity themselves. Nor will they ever, while politically-controlled state utilities continue to offer subsidies to favoured "vote

Continued on Page 2



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## stuck in the sidings

Developers and governments have learned some harsh lessons on the road to private investment in the electricity industry

Nowhere has the learning curve proved sharper, either for the Indian government or the legion developers who descended on Delhi in the early 1990s, than in the state electricity boards to attempts to draw foreign and private investment into

the Indian government for the first time encouraged private developers, local and foreign, to invest in power generation. With state electricity boards largely broke and national coffers squeezed by the attempt to rein in the fiscal deficit, the government saw no choice but to pull private capital into the effort to close the country's gaping power gap.

India's power shortages were growing increasingly grave. Demand for power outpaced demand by 8 per cent on average and by 18 per cent in peak hours, and the gap was widening. The government's eighth fiveyear-plan for 1992-97 had estimated that public, and some private, investment would add 30,538MW of new capacity over the period. In for state regulatory commisthe event, the public purse could afford just 16,742MW.

What India needed, according to the authoritative India Infrastructure Report of 1996, was at least 83,625MW of new capacity by 2005. Along with modernisation, that came to an estimated investment bill of Rs5.000bn. and would result in capacity nearly double the 89.166MW.

The government focus at first was almost exclusively on creating fresh generating capacity. To pump prime investor interest a series of fast-track power projects. most with foreign developers, were accorded counter guarantees - essentially sovereign guarantees for payment on behalf of the insolvent state electricity boards.

From the outset the fasttrack projects belied their name. Most found themselves quickly mired in complex negotiations, both with state and central governments over their power purchase agreements and a raft of other official clearances.

An overriding problem, as Delhi acknowledged from the outset by offering the sovereign guarantees, has been the inability of the pay, either for themselves or someone else's generated power. These degenerating Out of dire need in 1992 utilities provide 80 per cent of India's power yet incur losses worth 1.4 per cent of

> Urged by the World Bank. and later the Asian Development Bank, a small coterie of reform-minded states began to face the inevitable and, tempted by consider able direct lending from each, began to undertake comprehensive overhauls of their utilities. Leading the trail was Orissa (see Case Study on this page), the poor eastern state, which won almost \$1bn of loans, underpinned by the World Bank.

Other states have fol lowed, or are following. Delhi, for its part, has passed laws allowing private investment in distribution, whilst creating a national power regulator and the guidelines

Focus has shifted, then, from simply encouraging investors to build power stations to encouraging the states to reform and towards the problems of distribution. Transmission and distribution losses in India are twice the global average of 10 per cent and, in places like Delhi, 40 per cent. Much of it is theft (see facing page).

But reform of the state utilities will take years before it provides a viable platform for serious investment. Even with such reform, there is still need for new capacity. Hence the government's latest bid to attract foreign investors and to overcome the chronic illiquidity of the state

The BJP-led government is inviting bids to put up 7,000MW or more of new capacity, chiefly targetting global power companies not yet tempted by India. Tendering gets under way

this month.

## Fast-track is Surging to a string of successes

PFC's no-nonsense approach to reforms is getting through to the state governments and their lossmaking utilities

The last thing you might or syndicated lending. expect of any institution The record is the whose main clients are India's chronically lossboards (SEBs) is a buoyant balance sheet, soaring profits, highly respectable debt record in international capi-

Power Finance Corporation (PFC), the state-owned development finance institution for the power sector, nevertheless boasts all these. Last year's after-tax profits of Rs5.3bn were a healthy 120 per cent up on the previous year, showing a return on net worth of 22 per cent, up from 12 per cent a year

from both Moody's and Standard & Poor's credit rating agencies, PFC last year managed to raise a \$100m syndicated loan on international markets, at a competitive 1.15 per cent over Libor and just two months after India's nuclear tests and the imposition of economic sanctions. The institution, which draws its funds from local and international borrowing along with support from the international development institutions, plans this year

to raise around \$250m more

from overseas markets,

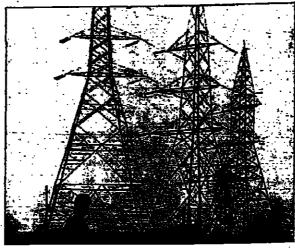
either through a bond issue

The record is the more remarkable given that PFC's chief borrowers are India's making state electricity SEBs, the politically-controlled state utilities which are mostly insolvent as a result of charging unecorating, and a solid track nomic tariffs to politically favoured constituencies, notably farmers and household

> Combined losses of India's 20 SEBs reached \$2.3bn in 1996-97, the latest figures available, not counting a further \$3bn in unpaid dues to other state and central government entities. Nevertheless, by last year,

> PFC's repayment record from these horribly lossmaking concerns was almost 100 per cent, according to Uddesh Kohli, PFC's chairman and managing director. Moreover, in the past three years PFC has whittled down to almost zero a total of Rs3bn in unpaid outstandings from the SEBs. In part this reflects the

fact that as the main govern-"We don't just give them money, we say 'you also ment lender to the state have to improve your boards, PFC enjoys a politioperations'," says Mr Kohfi. cally-privileged place among "And the awareness is there the SEBs' lenders. In part, now. There's quite a change also, Mr Kohli suggests it reflects PFC's attempts to of understanding among the states that power is needed ease the terms of loans to for development, and that suit the struggling state this in turn means they boards, virtually none of which operate at a profit. must raise tariffs and



reform, set up regulatory But it also appears to reflect a gathering sense commissions, and so on. A lot of them feel now there is among India's state governno alternative to major ments, and the state utilities they control, of the need to

undertake wholesale reforms As India's state governof their operations, and of nts slowly embark on the path of reform, the PFC is the role of institutions like playing an increasingly critithe PFC in helping finance cal role as the country's chief domestic source of financing for such moves. Total loan disbursements, for example, have risen from Rs7.8bn in 1994-95 to Rs20bn last year. Mr Kohli says he expects the total to reach Rs25bn for the fiscal year

ending in March 2000. In most cases PFC is insisting that recipient state

governments undertake some of the basic moves to staunch the losses from their utilities and place them on an economic footing. This includes moves to "unbundle" utilities which in most cases are responsible for generation, transmission and distribution, separating such functions with an eventual eye to privatisation. PFC is also insisting the states establish independent regulatory commissions to ensure the setting of commercial tariffs.

The PFC has also placed a particular emphasis on encouraging state utilities to improve efficiency rather than simply financing additional generating capacity. Mr Kohli reckons that around half of total lending is devoted to improving transmission and distribution systems and less than half as component financing

in new generating projects. He says that financing currently in place and devoted to improving the lamentable transmission and distribution losses of Indian utilities (which average more than 20 per cent - or twice the international norm) will bring up to 5bn kilowatt hours of power back into the system over the next three years.

But with new lending and PFC is in discussions

with 12 Indian states regarding reform packages - Mr Kohli insists PFC is not insisting on the imposition of any set pattern or mode of reform. "We're tan insisting on the World Bank model nor the Astan Lievel opment Bank model, not insisting they unbundle or corporatise this or that element of the utility. We are saying, ultimately, what matters is the result, not the path to it."

Thus the PFC is sharing. along with the World Bank and ADB which pioneered the moves towards financing state-level power sector reform a division of labour in encouraging the slow, but apparently sure, process of state reforms. The bank began the trend with the radical overhaul of Oriska state's utility following up with similar lending to Andhra Pradesh and Haryana states.

The ADB, in a tacit understanding with the bank, has focused on Gujarat and Madhya Pradesh states. The PFC, meanwhile, is discussing reform with many of the other states, notably West Bengal, Assam and Punjab. By the end of 1999, the PFC hopes to have loans supporting reform packages in place for each of these three

CASE STUDY

### Will to reform proves to be not enough on its own

Orissa was the first Indian courage to break the federal government's monopoly over the power sector. But, four years down the road to reforms, the state has run into some some blocks. In August 1998 the chief minister announced that the state government would .

"disinvest 49 per cent in Orissa Hydro Power Corporation (OHPC) in the near future" in favour of a strategic private sector partner. An empowered committee was formed to

oversee disinvestment but, as it was about to appoint merchant bankers, the scheme was surprisingly "shelved for the time

The postponement has caused dismay among private power producers who want to own 49 per cent of OHPC. The utility's five hydel power stations have an aggregate capacity of 1,272MW, and OHPC is now investing Rs11.25bn in two new hydel projects with capacity of 606MW. Harishankar Sahu.

nanaging director of OHPC. says: "We are making profits of Rs800m a year and these will rise as new capacity is company is considered a coldmine. Disinvestment will usher in a new management | interested, but bids were and culture, leading to better received only from three

More disappointing for the government is the lukewarm response to the attempt by Gridco, the state-owned power transmission and distribution company, to privatise the distribution

Gridco prepared the ground for privatisation by dividing the state into four zones - north, south, west, and central - and creating a distribution company for each zone. Gridco's plan is to sell 51 per cent of each distribution company to a strategic investor by the end of March.

Initially, about a dozen companies - including EDF France. Es Africa and Enron of the US were understood to be

Central zone. Officials at the Orissa Electricity Regulatory

parties, with none for the

Commission (OERC) say some foreign companies cried off as they viewed the state's power distribution business as being too small for them. Industry officials, however, say the unusually high level of technical and non-technical loss of electricity in Orissa and the long time it would take to set the system in order were the real sticking points.

The loss of power during transmission and distribution (T&D) in Orissa reached 46.4 per cent in 1996, SC Mahalik, chairman of OERC, describes the situation as "disturbing". He says: "I want the T&D loss to be brought down to 35 per cer in the next two years. The power tariff can be frozen at the present level, giving the utilities a reasonable rate of return, if the T&D loss is pegged at 25 per cent."

Mr Mahalik says the T&D loss in Orissa is representative of the malaise to be seen in most parts of the country. "This is investment in the power sector," he says.

"Most of the investment is directed at building power

generation capacity. The T&D system is either inadequate or totally run-down, leading to poor evacuation of electricity from generation centres." Orissa has received a \$350m line of credit from the

World Bank and another \$78m from the UK's department for International development to strengthen the T&D system and fund a "revenue improvement action programme". Mr Mahalik says: "Along

with reinforcing the T&D infrastructure, what Orissa needs is new management techniques and the political will to curb large-scale power theft." More successful has been

the sale of 49 per cent of Orissa Power Generation Corporation (OPGC), the state-owned thermal power producer, to AES of the US. "Signs of improvement in working are already there. AES has a big stake in Orissa. It is independently building two coal-fired

power plants at Ib Valley. A separate joint venture between AES and OPGC will put up another two powe units in the same region Orissa needs to give another big push to reforms to make the power sector viable. The OERC's Mr Mahalik says that where Orissa has succeeded is in encouraging other states to explore the possibility of unbundling the

electricity boards into separate generation, transmission and distribution companies. "Progressive tariff rationalisation and reduction of cross-subsidies demand the constitution of an independent regulator on the lines of Orissa."

he says. Andhra Pradesh, the southern Indian state, is adopting the Orissa model of power sector reforms, to be supported by a World Bank \$1bn line of credit.

Kunai Bose

### 

MTNL is today the largest telecom company in India, racing ahead on the fast-track of financial performance and growth. It has incorporated many state-of-the-art technologies and introduced a host of worldclass, value-added services for the benefit of its growing customers. Today, MTNL is reckoned as amongst the emerging giants from India.

SOUND FINANCIAL STR	RENGTH
1986	1998
(\$° is million) (	(in million)
Investment 45:26	. 216.23
Revenue 128.12	1132.53
Profit before tax. 32.34	395.20
and P.P.	April 1
Dividend/Dividend Tax 19.90	47.63
Assets 232.04	t <b>655</b> .35
* Converted @ Rs.42.20 per US doi	lar (\$)

STATE-OF-THE-ART SERVICES • A variety of Phone-Plus Services and

direct in-dialling facilities. Packet Switched Public Data Network Integrated Service Digital Network

(ISDN) for data, voice and video on-line. Intelligent Network Service (In-Service) for Toll Free phone service, Virtual

Private Network and Virtual Card Calling. Wireless in Local Loop (WILL) on fixed

and mobile modes. Leased Line Service for voice and data

on local, national and international

connectivity. Voice Mail Service

 On-line billing Internet Services

#### **INFRASTRUCTURE STATUS**

(AS ON 31.12.98) Equipped capacity 39,96,490 Working Lines 35,30,774 • No. of Tel. Exchanges 293 Percentage of Electronic 100%

121

Exchanges No. of PCOs (Local + STD) 84,952 No. of Customer Service Centres & QCSCs No. of ISDN connections

 No. of new telephones provided during the year as on the date (GROSS) **ENHANCED CUSTOMER CARE** 

With Single Window Service and **Marketing Divisions** 

The future holds greater promise for MTNL, with many more landmarks to

achieve. • 100% digitalisation of network with

state-of-the-art technologies 100% availability, accessibility, reliability and connectivity

 Upgradation of "Access Network" Cellular Services (Subject to the court decision)



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CASE STUDY **CAPTIVE POWER** 

### Rolls-Royce sees some opportunities

Once upon a time there was to the oil and gas sector a natural link between rises in India's industrial production and increases in power output. No longer: economists now say there has been such a rise in the number of companies choosing to establish their own dedicated power units. or captive power, that the correlation has been broken.

There are no wholly

accurate measures of the amount of captive power generated in India – the Tata Energy Research Institute reckons such small units, mostly diesel generators, added up to 11,013 megawatts of installed capacity in 1994-95, its latest estimate. That represents fully 12.5 per cent of the country's publicly-available installed

capacity. According to Rolls-Royce, the UK engineering group, it also represents a promising market opportunity. By summer, the company will have set up a "diesel cell" in India, probably in a joint venture with an Indian engineering company, to supply diesel power units for companies determined to bypass irregular and costly

publicly-available power. Rolls-Royce, already well established in India producing jet engines with Hindustan Aeronautics in Bangaiore and as the main supplier of pumping engines believes the captive power sector will grow to capacity of around 1500MW within the next four to five years. By then, the company hopes to be installing around 175MW a year of captive

power units. The move is an assault on a market so far dominated by Wartsila, the Finnish-based engineering group, which currently holds an estimated 65 per cent

share of India's captive power market. The company installed a total of around 220MW of privatelygenerated electricity last According to Robin Etherington, head of industrial business for

Rolls-Royce in Delhi, the Indian market offers immediate prospects for sales of around 60 diesel-based power units a year, imported from the company's Bedford factory in the UK and each worth roughly \$1.6m when ancillary components are added in The company initially is focusing on selling its 5000 series diesel engines, which generate 1/2MW per cylinder and can be configured up to 20

cylinders. The market will be small or medium sized enterprises which can better bear the costs of establishing their own dedicated power than

those of interrupted and erratic supplies from their local state electricity boards. A four-engine Rolls-Royce unit, for example, could provide enough power, at 24MW. for a

110m-tonnes-a-year caustic soda plant or a 100,000-spindle textiles mill.

Moreover, Rolls-Royce claims the average cost of power from such units over their expected 15-year life would be highly competitive. Given the heavy cross-subsidies implicit in most industrial power tariffs from state electricity boards, which overcharge industry to subsidise farmers and domestic users, India's average industrial power

tariff is Rs2.63. Rolls-Royce

claims its units would offer

rates of between Rs2.50 and Rs3 per kilowatt hour. Industrial power tariffs are likely to remain high for some years, with state governments probably only slowly addressing the political difficulties of charging farmers and home consumers viable tariffs. Moreover, additional generating capacity from

state and central power utilities is likely only gradually to catch up India's growing power demand. Which, for Holls-Royce, suggests further opportunities for its captive power unit in India, the : company's first such venture.

In the next 18 months to two years, suggests Mr Etherington, Rolls-Royce will look at introducing gas turbine engines for captive users, including its 52MW Trent jet engine, a power-generating version of its aero engine. One of those, he says, would be quite enough to power a small industrial park.

Mark Nicholson

Bumpy ride

Continued from Page 1

banks" such as farmers,

All manner of devices and instruments have been tried by India's government to circumvent this fundamental problem, including state finance guarantees or "escrow" financing for

power projects. But there is now acceptance among central policymakers, and gradually among state politicians, that the sole solution is to allow independent regulators in each state to set commercially viable tariffs while undertaking wholesale structural reforms of state utili-

The World Bank and the Asian Development Bank, along with India's state Power Finance Corporation, are now making power-related lending to states only which undertake reforms aimed at improving their utilities' revenues (see State financing of power, this there's no page). In Orissa, Haryana, formation."

Andhra Pradesh, Gujarat and Madhya Pradesh states. the Bank and ADB are Average power tariffs in underwriting wholesale India are just 80 per cent of structural reforms of the state power boards. World Bank and ADB officials say they are cautiously optimistic that a trend has been

AUDITED PE

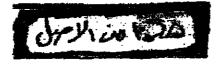
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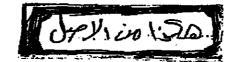
Moreover, there is evidence that even India's farmers will be willing to pay more for power if it means they get reliable supplies. A "nursery" scheme in Rajasthan state, for example, under which farmers can jump long queues for power connections by paying five times the connection charges and then thrice the normal power tariff, has signed up 60,000 farmers in a

Optimists draw cautious hope. "Things are beginning to happen with regard to user charges," says S.L Rao. the economist recently appointed as the inaugural chairman of the Central Electricity Regulatory Authority. "But it's gradual, there's no overnight trans-

Financial Times Surveys **Indian Banking** & Finance Thursday April 29 For further information please contact: Chris Aston in London Tel: +44 171 873 3230 Fax: +44 171 873 3241 email: chris.aston@FT.com or Sharmila Devnani in Mumbai Tel: +91 22 204 8890 Fax: +91 22 283 5799 email: MediascopeRepresentations</re>representations ©media-scope.com

FINANCIAL TIMES





rently receives Rs200m from

to collect Rs7.9bn for the fis-

cal year to March 1999. A

similar tax is planned on die-

sel, which would raise collec-

tions to Rs25bn, but the gov-

ernment has so far been

Foreign investors inter-

unable to introduce it.

THEFT OF POWER by Shiraz Sidhva in New Delhi

### Mission impossible - tracking pilferers

Electricity supplies are notoriously erratic; cheating consumers, not just from the poor classes, simply make the situation worse

electricity board in south Delhi, he painstakingly plans raids on the city's residential and industrial areas, to apprehend power

successes

As inspector-general, vigilance, of the Delhi complain about the ineffi-Vidyut (electricity) Board ciencies of their electricity (DVB), be has the supplier, and with good rea-unenviable task of detecting son. The lossmaking utility, and minimising electricity theft in Delhi.

The problem is chronic and widespread. If Delhi's citizens can find a way to steal power, they will. The culprits include businessmen and petty shopkeepers, the landlords with palatial bungalows in Delhi's posh enclaves, and the poorest shanty-dwellers in the capital's wretched slums. Theft and pilferage

account for half of the capital's alarmingly high transmission distribution losses - at 4 per cent these losses are almost double the national average considerably higher than the international average.

Returning home one raiding a middle-class residential colony in west Delhi, Mr Bagchi admits dejectedly that his is an impossible mission. He is prepared to work 14-hour days and sacrifice his weekends, but he knows he is barely scratching the enforcement team of 100, of

which only 30 are senior officers, is ill-equipped to take on a city of nearly 14m people who have no compunctions about

with a difference. Operating due to faulty transmission out of the warren of drab and theft, but a private

offices at Delhi's state study done last year by Intra Eff. a Geneva-based company specialising in technologies to reduce power losses, estimates DVB's commercial losses are much higher, perhaps Rs20bn. Delhi's citizens love to

> like many others in the country, is notorious for its erratic power supply. Consumers suffer longer hours of power cuts during each scorching summer. But they only make matters worse by using larger loads than have been sanctioned and paid for, by tampering with electricity meters - or bypassing them by hooking on directly to an electric pole - or just

refusing to settle their hills.

Delhi teeters on the brink

of a power crisis. The central government's ministry of power has assessed that there will be a shortfall of nearly 1,000MW by the sum-2 per cent and mer, with peak demand estimated at 2,700MW. The city's outdated transmission and distribution network prorecent Sunday evening after duces 300MW, and can import only up to 1,400MW of power from neighbouring states. The quality of power is also unsatisfactory, with the network invariably tripping with the burden of illegal loads, and blackouts that could last for days.

Two months ago the power social problem. His galam warned Sheila Dixit. Delhi's chief minister, that "severe power crisis" unless "drastic remedial measures"

Virendra Singh, DVB's chairman, blames the city's growth, and its growing population. A consumer boom distributes. Official figures mon, and the mushrooming an uninterrupted supply.

Debasis Bagchi is a detective show losses of Rs12bn a year of small businesses in residential areas, have exacerbated the shortages.

A big obstacle in DVB's war against theft is that with dishonest consumers. "Without their help consumers could not cheat us with such impunity," says Mr Bagchi. There are widespread complaints about DVB linesmen demanding bribes or threatening to cut off electricity. "We are trying our best to stem the rot within," be says.

The former intelligence officer has met with some success. Since he took over in May 1998, the number of raids has risen from 14,010 in 1997-98 to 17,529 for the first 10 months of the current financial year. The total number of thefts detected has increased marginally, from 5,884 to 6,316 cases, but the value of the thefts detected has risen this year, to Rs523.8mm for 76,129MW stolen from Rs320.4m for

46.46MW last year. Mr Bagchi has little time for the common perception that slums and unauthorised dwellings account for most thefts. "On the contrary, the real defaulters are the big businessmen, and we have to catch them and lock them up," he says. Small factories and Delhi's export houses thrive on stolen electricity and think nothing of digging :up underground cables to gain an illicit supply.

The richer the colonies, the more they steal," says surface of this endemic minister, P.R. Kumaraman- Ram Singh, a former DVB linesman who admits that he often succumbed to the the capital would face a temptation of tampering with meters for a bribe before he retired last year.

"The only way we can stop this is by enlisting the help of local organisations and unbridled and unplanned individuals and changing people's attitudes," says Mr Bagchi. For now, Delhi resiboard collects dues for only since 1991, which has made dents would rather enjoy 40 per cent of the power it air conditioning more com- free electricity than pay for INDIAN INFRASTRUCTURE

**ROADS** by Shiraz Sidhva

### Travelling without a ticket

Chronically choked - and dangerous - highways face little prospect of improvement until funding is found

Prime Minister Atal Behari Vajpayee has a dream for India, it fits in well with his party's nationalistic agenda, strengthening the links between the diverse states that make up one great united nation. He plans to connect the four corners of the Indian sub-continent with 7,000 kilometres of six-lane highways and

expressways by 2010. The Rs280bn project is part of the ambitious National Highways Development announced by Mr Vajpayee last October. It envisages a north-south corridor linking Kashmir in the north to Kanyakumari in the south, and an east-west corridor from Saurashtra in the west to Silchar in the east. It also incorporates a network of 6,000 kilometres of four-lane highways linking the main cities of Delhi, Bombay, Madras and Calcutta

the government through a levy of 3.5 paise per litre of The highways project is a fuel. The money is given to blueprint for growth, but the states in proportion to two looming roadblocks ~ a their fuel consumption, and lack of funding, and the has to be spent on state road absence of a legal and programmes. Funds for technical framework to national highways come from the central governensure speedy implementation of the ment's consolidated budget; the current allocation covers

project - threaten to bring it to a standstill

"The government has to figure out how to increase resources, first and foremost," says Anil Bhandari, the World Bank's transport specialist in New Delhi. The central minister of surface transport, M. Thambidurai, has announced that by 2020 a network of 13,500 kilometres would be completed, at a cost of Rs1250bn. Where is the money going to come from?

"Budget allocations (Rs120bn in the current ninth plan, for 1997-2002) are inadequate," says Mr Bhandari, "and private sector financing and aid from the World Bank and the Asian Development Bank."

time on road investments would be further prolonged in India, with the conse-Mr Bhandari says the quent risk of cost over-runs, users must pay. He approves compounded by the political of a proposal from the transand social risks of collecting port ministry to augment the toll charges. "The governgovernment's central road ment has to improve the sultants have been

ti-agency, and time-consuming," says Mr Bhandari. Long delays in paying contractors are among the hazards of Indian business life. often resulting in expensive litigation and arbitration cases. "There has to be a legal framework in place to protect private investors," says Petr Nezval, director of

Pontex, a Czech engineering

consultancy examining the

A levy on fuel prices goes to state governments for improvements to roads, which are generally in poor condition

around 50 per cent of what the ministry asked for. Only 4% of roads Recognising that road programmes are impossible to conform to finance through general budgets, the government introinternational duced a levy of Rs1 per litre of petrol last year for highstructural norms way development. It expects

> highways project. "The build operate and transfer (BOT) process that the government has announced is not a good proposition for foreign companies."

ested in entering the Indian A team of senior bureaucrats from the National highways sector are wary Highways Authority of that the already long lead-India, an autonomous government organisation which will execute the project, and the ministry of surface working to resolve these problems. International con-

and ensure that the competitive bidding is transparent. "Quality control will be strictly monitored by

appointing international supervisory firms, and we expect the foreign companies to bring in their latest equipment and technology," says R.Vasudevan, secretary of surface transport. "For our part, we will exempt roadbuilding equipment from taxes, give subsidies of up to 40 per cent, facilitate land acquisition, and ensure that contractors are paid within a traffic includes a tremenweek of submitting their dous variety of vehicles bills. We have to provide the fast-moving vehicles mix BOT operators with sweeteners or private investment will be hard to attract."

Mr Thambidurai says: "This is the largest investment opportunity in the roads sector anywhere in the world."

The government has belatworst infrastructural bottlenecks. India's roads will get a lot worse before they get better. Apart from being a serious drag on the economy, they are also among the world's most dangerous in 1995 (the latest figures Delhi to Hamburg. transport are currently available) more than 70.000 people were killed and 30.7m injured in accidents involving motor vehicles. Only half

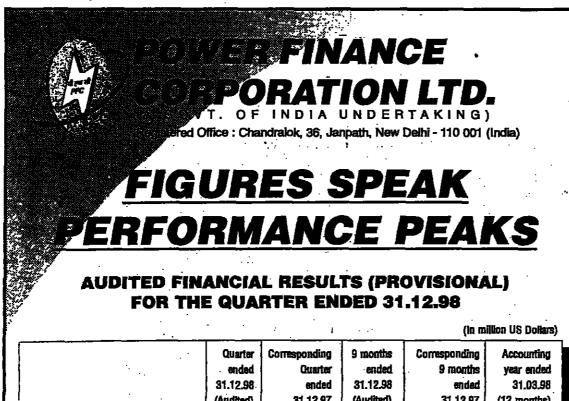
ing to a 1995 World Bank study, only 4 per cent of roads conform to interna-

While freight and passen ger traffic has increased 88 and 70 times respectively since 1951, road length has The national highways, which carry 40 per cent of the total traffic, account for only 49.585km, or 1.65 per cent, of the road network.

with trucks, rickshaws, bicysaturated and over-burdened roads are pot-holed and pulverised, and traffic snarls can stretch to 10 kilometres on some busy stretches.

The costs of poorly-maintained roads to industry are edly addressed one of India's often incalculable, and invariably unsustainable. According to one transporter, the cost of moving a container by road from Delhi to Bombay (approximately 1.200km) is 55 per cent of the road and sea freight from

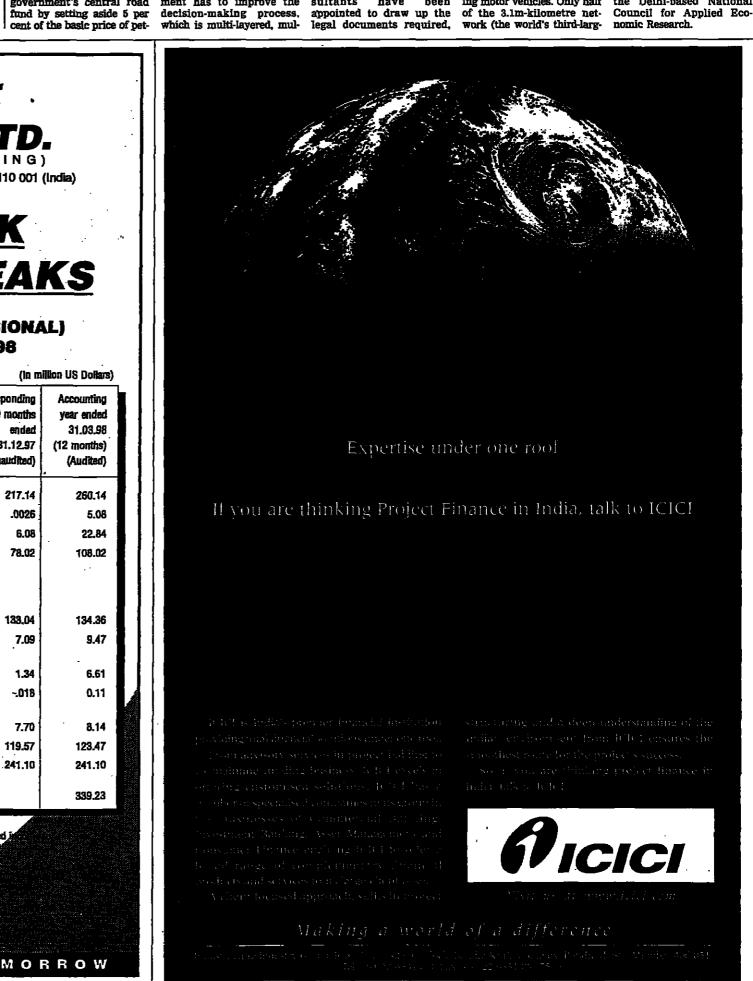
> A better road network would result in savings up to \$8.6bp per year, according to the Delhi-based National

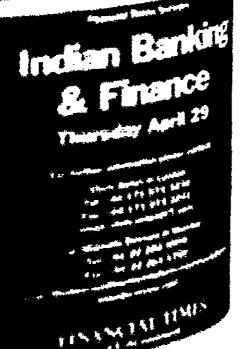


		ended 31.12.98 (Audited)	Cuarter  ended 31.12.97  (Unaudited)	ended 31.12.98 (Audited)	9 months ended 31.12.97 (Unaudited)	year ended 31.03.98 (12 months) (Audited)
1.	income from Operations	134,37	101.54	286.15	217.14	260.14
2.	Other Income	0.37	.00087	2.02	.0026	5.08
3.	Total Expenditure	1.16	. 1.68	17.83	6.08	22.84
4.	Interest	37.74	27,33	106,15	78.02	108.02
i	Gross Profit(+)/Loss(-) After Interest but before Depreciation and Taxation (1+2-3-4)	95.84	72.53	164.19	133.04	134.36
· 6.	Depreciation	2.36	2.36	7.09	7.09	9.47
	Add Excess Provision of Income Tax Written Back	0.35	1,34	-0.35	1.34	6.61
	Add (+)/Less(-) Prior-Period Adjustments	00042	0055	0041	018	0.11
9. 1	Provision for Taxation	4.75	2.96	20.12	7.70	8.14
10. I	Net Profit (+)/Loss (-)	88.38	68.55	136.63	119.57	123.47
	Paid-up Equity Share Capital Reserves Excluding Revaluation	241.10	241.10	241.10	241.10	241.10
	Reserves				Į. į	339.23

1. Provision for taxation has been considered on pro-rate basis, taking into account gross anticipe 2. The above financial results were taken on record by the Board of Directors on 29th January, 199 3. The financial results have been converted into US Dollars taking US \$1=Rs. 42.74 as previous

A BRIGHTER TOMORROW





June Cann

## Capacity and efficiency all at sea

Heavy congestion and long turn-around times need to be addressed in order to deal with rapidly-growing volumes

Cargo traffic at india's ports ship turn-around time are is expected to grow rapidly common features of Indian in the next few years, but there are concerns over the ports' ability to handle this one of the country's more trade given their existing efficient ports, is over four capacity and inefficiency.

Rites, a federal government-owned consultant, has forecast that traffic totalling 251m tonnes last year will grow to 415m tonnes by 2002 and 1,273m tonnes by 2020. But some control shippers say there will be a shortfall in handling capacity of nearly 90m tonnes at India's leading 11 ports - owned by the federal government - by 2002.

congestion, berthing delays, and long ing open port develop-

ports. The turn-around time of a ship at Cochin, rated days; the situation is worse

The 11 main ports handle 90 per cent of India's cargo traffic, with the balance going to the 139 intermediate and minor ports under the of state governments. Shippers are not expecting

port congestion to ease significantly in the near future. but what gives them hope is the speed with which the federal government is throw-

ment to the private sector. The private sector is being asked to bear in mind long-term growth of traffic when building all-weather ports capable of handling large ocean-going vessels and take on lease assets of the existing main ports or create new assets there. The guidelines for private sector participation on build, own, operate and transfer basis provides for a concession

period of 30 years. The western Indian state of Gujarat, which is setting the pace for port privatisation, is allowing two large expansions of a port built by a private party during the concession period.

earnest in mid-1994 and Gujarat Pipavav (GP) curthe jetty was commissioned in November 1996," says Mr rently has capacity of 12m Vohra. "While the success of tonnes a year and is to be expanded in phases to 50m tonnes by 2008. "We have so its excellent maritime fea- tiveness in port services".

far invested Realibn in build- tures, the state government ing an all-weather, deep-wawants to project it as the ter sea port," says the port's model port when private parpresident, KP Voltra, "As we ties come forward to bid for increase the port's cargo the 10 other identified sites."

The federal government's

tonnes, a further investment guidelines for private sector of Rs16bn is to be made. The involvement in the expanport, designed to handle sion of the existing 11 main both solid and liquid cargo, ports say such "participation would result in reducing the will finally be able to receive gestation period for setting up new facilities, help bring Guiarat Maritime Board, a in the latest technology, and state government body, owns 26 per cent of GP. Mr lead to improved manage-Vohra says it is allowing ment practices."

Seaking Engineers, the pri-Describing port privatisavate promoter, to manage tion as an offshoot of the general liberalisation of ecothe port affairs without nomic policies, the govern-"Work at the port started ment says the initiative is required to mobilise "substantial resources" needed for port capacity expansion and usher in "efficiency. the port is underpinned by productivity and competi-

The guidelines have identified several areas for private sector participation: construction and operation of container terminals, cargo berths. warehouses, container freight stations, tank farms, dry docking, and ship repair facilities. The main ports will have freedom to

take on lease equipment and

floating crafts from the pri-

vate sector.

SK Mohapatra, chairman of Pradip Port, says "a major port like ours will go for privatisation if it cannot fund expansion or modern-isation. Privatisation will also be triggered if it is felt that a private operator will lift efficiency. Ours is a profit-earning port. Still, we have given two berths to private parties for captive use. I think there will be more efficiency if we

Some of the privatisation programmes of leading ports are so capital and technology intensive that the local operators can bid for them only in association with foreign companies. JNPT, in Bombay, will be inviting bids for the construction and operation of a marine chemical terminal with initial capacity of 15m tonnes a year, rising to 25m tonnes. The investment needed is

around \$600m, and the port

will entertain bids only from

established international terminal operators". The private sector has shown little interest in taking on leases of the existing assets of the main ports. The stumbling block is overmanning; government policy provides for the port authorities to decide the labour complement that a private operator must accept when it takes

an asset on lease. The Major Port Trusts Act allows the ports themselves

to take on the the role of a regulator. The government has, however, promised that for the "purpose of fixing and revising port tariffs an independent tariff regulatory authority will be set up".

Private investors will feel comfortable if there is an independent regulator. There will always be scope for conflict between a port and private operators. "The risk involved in building and operating a new port is many times more than owning a facility in an existing port," says Atanu Chakravarty, chief executive of Gularat Infrastructure

Development Board. "We do not have any experience of the private sector running ports. Investment in a port is of a long-term nature. It was a big chal-lenge for us to formulate a port policy which will give comfort to private investors. We must not be seen to be giving away more than nec-

URBAN FACILITIES by Mark Nicholson

## Basic services are a daunting task

Current planned government expenditure on repair, renovation and extension for the next decade is just 10% of estimated need

one-third of Indians will live in cities - as many people as comprised the country's entire population at the dawn of independence 51 years ago, when only 10 per cent lived in main cities.

Urban population growth between 1981-91, the last time it was measured accurately, was 3.1 per cent, against 1.8 per cent in india's 660,000-plus villages. discrepancies between city and country are, meanwhile, rising fast. More than half of urban

Indians live without any form of sewerage system only 200 of India's 3,600 biggest cities have sewerage systems at all. Nearly onethird of city dewllers do not even have toilets or latrines. About the same number have no refuse collection services, and 16 per cent of citydwellers have no water sup-

Within a couple of years, do exist, moreover, they are under-funded, inefficient, often insanitary, and chronically ailing. Two-fifths of Delhi's urban water supply, for instance, goes "missing through leakage and other

Small wonder, then, that a

top official with a leading international finance institution describes the challenge of addressing urban infrastructure simply as "daunting". In fact, until recently the World Bank had more or less disengaged from urban infrastructure projects. Furthermore, while foreign and private investors are beginning to show interest in urban water, sewerage and waste projects, the regulatory, bureaucratic, political and financial environments for such investments are, if anything, less promising than the already thorny sectors of power, telecoms,

The required investment is huge. "You have a quite colossal need for investment," says V. Suresh, the energetic chairman and managing director of the government Housing and Urhan Development Corporation, which for 10 years has been heading the state investment effort. He says the estimated need for investment to repair, renovate, and extend current urban infrastructure over the next decade is \$65bn, of

which currently planned

government expenditure for the sector would meet only

one-tenth. So far, much of the foreign and private investment interest has focused on provision of water and sanitation. Companies such as Anglian Water, the UK utility that has established a fully-owned subsidiary in Bangalore, and Vivendi, the French water utility, are either engaged in, or examining, prospects for water and sanitation projects in

ipal council is trying to put together a \$187m water and sewerage project, Bangalore has plans for a 500m-litres-aday water supply project. and Madras is looking to almost double urban water supplies - in each case the municipalities are seeking private investment in partnership with the local authorities

handling capacity to 50m

ships of 120,000dwt."

"undue interference".

The hurdles are manifold, as the private sector developers are discovering. These include problems of financing, regulation, and management.

For water projects, the

problems of financing resemble those already encountered in private power projects, but are more acute. Indian consumers are used to receiving water at tariffs well below cost recovery rates, and there is stiff political resistance to allowing water tariffs to rise. But with water and sanitation projects financed on a nonrecourse basis - that is, without financing secured

Among these, Pune munic- against assets but only against cash-flows generated by the project itself - the viability of any water project relies on the developers' ability to charge remunerative

> Related to this is the issue of regulation, of which there is little in the water sector. In most cases, state governments set broad guidelines for water tariffs but leave it to municipal authorities to implement water supplies and organise distribution and billing. This, in turn, raises the question of management, since most municipal authorities offer limited expertise or incentive within their administrations to

a commercially viable water distribution system. There is a limited willingness to pay among consumers, little political will to make them pay, and no effective regulatory system to police the sector, set standards, or hold local urban authorities accountable

organise and police effi-

ciently anything resembling



Precious water: 16% of city-dwellers have no direct supplies

sons, many developers are for the local government to big BOT or BOO water projects, which require huge initial investments but rely on tight and commercial distribution systems. Moreover. investors are increasingly discovering the complexity simply of preparing a bid for

For this, and other rea. Pune water project - only decide at the last minute that it wanted the whole process retendered.

In addition, some investors believe that the whole concept of most tenders is misplaced, and that tender documents place too much emphasis on engineering practicalities rather than such projects. Mr Suresh points out that it took more financial concepts. Given the than two years of study and inexperience of the tender-

water companies are frustrated by the imprecision of the tender documents.

The chairman of one European water company recently complained that his group had been invited to bld for "one sewerage system, complete item" for a south indian city and was given a six-year-old street map of the city as the basis to prepare the bid. In the event, he says, his competitor entered a bid which included fully 200km more sewerage tunnelling than his

Nevertheless, the lessons of such experiences are being learned. Having also learned from the difficulties faced by foreign contractors entering India's power, telecoms, ports, and roads sectors, government agencies increasingly recognise what needs to be achieved to attract investment into urban infrastructure. There is, for example, an increasing recognition among officials of the need for effective regulatory authorities to oversee water and sanitation. Andhra Pradesh state has already begun work towards establishing such an preparation by bidders to the ing municipalities, global agency.

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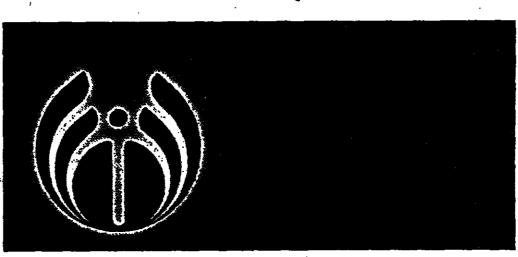


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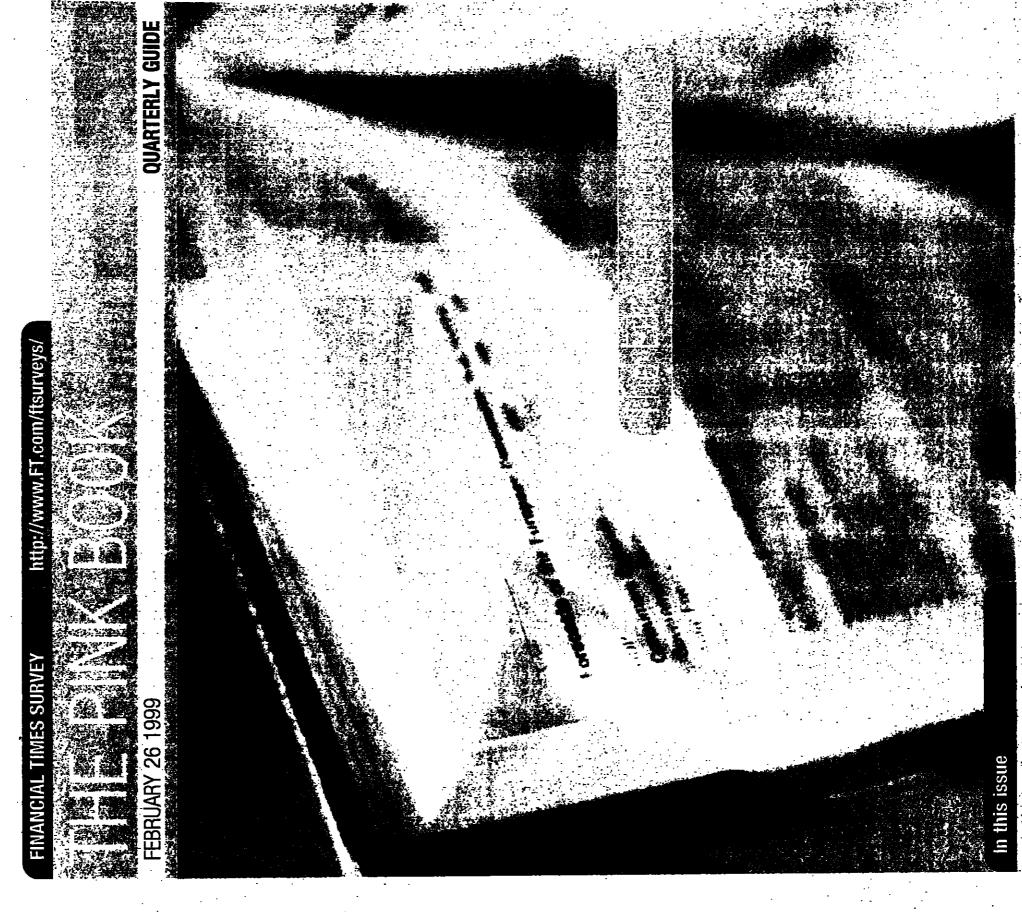
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Employment policy ● Economic statistics and forecasts ● Foreign exchange and bond markets ● Euro-zone 11 statistics and analysis • Taxation • Motor industry • Monetary unions. Next issue: May 28 1999





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EUROPEAN ECONOMY 14

MOTOR INDUSTRY by Halg Simonian

## to pricing facing up A market reality

The car industry in Europe is going through one of the most intense periods of restructuring in its recent history, and this year's introduction of the euro seems certain to be one of the divening forces that will see the process continue.

Spirulling costs, static domand, and rising competition have been belied the moves which have brought such venerable names as Rolle-Royce into the embrace of BMW, Yolvo into the embrace of BMW, Yolvo into the embrace of BMW, Iself into the specification with its Rover subsidiary in the UK.

Greater price

highlight apparent anomalies in

The new pressure that is now arising, however, comes from the pricing transparency across previously separate national markets which is being brought about as a result of economic and moneral union.

transparency will

pricing'

ins of different car prices across Europe upines across Europe appears to be an the way out," says Greg Melich, motor industry anayst at Morgan Stanley Dean Wistor in London. "Whather Sinu is the coup de graco of arrible car pricing remains to be seen, but it cartainly relates the opportunity for greater visibility in pricing. Full convergence could take inother three or five years, in Ernu could accelerate it."

rnakers have already ved an intimation of the

stomers.
The enterprising italian of noted they could but We more cheaply in Aur it than at home because of

the arrival of a single ropean currency should

to buy cars thinger dealers from sriands. The arr

bar to further integration

lack of co-ordination

WWs more cheaply in Austria I han at home because of exchange rate movements. With near of the handleaps of right hand drive or a Chennel crossing facing UK motorists, the Italians simply hopped across the border and took their calculators. For those from the Germanspeaking Alto Adige, not speaking Alto Adige, not see the language was a barder.

ques A. Nasser (left, foreground), of Ford, and Tuve Johannesson and inler-Berz, and Robert Eaton, of Chrysler: architects of motor industrappeanoy will now exacerbate

TAXATION by Emma Tucker in Brussels ing to buy cars through cheaper dealers from the Netherlands. The arrangement, due to start in March, could offer UK drivers savings of up to 40 per cent. s, thrown into the relief when local is are excluded. European currency should make such practicas even more commonplace as consumers grow more sensitive to inexplicable price differentials for new cars. Greater price transparency will high-light the apparent anomalies in pricing, thrown into the sharpest relief when local sales taxes are excluded. Generally sepesting,

The arrival of the euro has blown the covers off the debate about tax harmonisation in Europe. Long the European Union's most taboo subject, government leaders are now openly addressing the need for greater fiscal harmonisation. To the horror of the UK and other sovereignty conscious mattons, France and Germany are calling for an across the beard review of the many tax distortions and differences that plague the 15-nation single market.

the euro-zone.

In spite of the arguments, a massive shake-up of tax policy is not about to happen. At least for the time being, all taxation decisions have to be agreed unanticles that feel uncomfortable with further integration – such as Britain – can be expected to stand in the way of radical change.

Even the limited taxation proposals currently on the table are likely to face a rough ride. Those comprise a tax "package" drawn up by the Commission, aimed at ironing out unfair tax commission. tion would put companies on an equal footing and ensure the smooth functioning of the euro-zone.

Marto Monti, the single market commissioner, falls well short of wholesale harmonisation. The aim is specific; to live out gross distortions to the single market created by "harmful" tax competition between member states. It coutains three elements.

First, a voluntary code of conduct on business taxation, which commits member states to phasing out tax breaks granted to specific sectors or regions that lure inward investment at the expense of neighbouring countries. This measure was prompted by high-tax countries such as France and Germany that believe they are the victims of special low-tax schemes in countries.

posal for a minimum 20 per cent withholding tax on income from the savings and investments of non-residents. At the moment 11 of the EU's 15 member states do not tax interest on the savings of individuals based in other member states — a ploy to attract capital. However, it also means that member states lose out on valuable revenues.

The last element is a proposed law to make it casier to transfer interest and corrections.

## with competitors eye has gap

The arrival of the euro is accelerating efforts to try and develop an integrated and develop an integrated and co-ordinated European employment strategy to complement. Unless concerted action starts to cut unemployment levels significantly over the next few years, there is a danger that economic and monetary convergence will heighten social tensions by increasing the numbers out of work in poorer regions. This is why the European Common programmer that will modernise European labour markets. An employment pact is promised by the time of this summer's EU summit in Cologne.

The outlines of what is a new approach to employment are already becoming clear. The emphasis will be on the development of people of working age who are in working inspired by the strategic.

the past emphasis on social protection and passive benefit measures almed at safe guarding the living standards of the unemployed.

The new approach is based on what Mr Larsson describes as the four pillars of an employability, entraprensurship; adaptability and equal opportunities. Taken together, they represent a clear shift to a more active public policy to resiage the EU's labour markets.

In its amployability agendability agenda the EU approach alms to focus specific attention on improving the employment position of women, young people and all adults above the age of 65. The call for more education and training has become an unthinking mantra, but raisting skill levels in information technologies remains a vital ingredient in lifelong learning strategies.

Mr Larsson is particularly keen to see policies that prevent those without work learning strategies.

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Compensation par employee
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opportunities involves the encouragement of policies designet to reconcile family and working life with a conscious effort to encourage more women to participate in the labour market.

The Larson employment againds is designed to complement the EU's economic strategy of stability and growth. It seems to have two the approval of European employer associations and trade unions which have pledged themselves to work together in promoting its balanced application in anational economies. But it

second world war period suggests that the economic benefits which arise from greater European Integration, of which monetary union is the latest phase, cannot be left simply to trickle down as a result of market forces to those citizens who are in Europe's periphery. On grounds of both oquity and efficiency more needs to be done by both individual member states and the European Union as a whole to assist the peripheral regions in their integration process. across state boundaries is always likely to be lower than among US regions.

A third factor relates to regional variations in real wage flexibility. We have sought to identify regional variations in this. There is a degree of wage rightly in the perliboral regions (northern UK, northern Germany, southern and western France and southern Ilaly) at least twice that in the central, more prosperous and trait more prosperous and

market weaknesses

panacea for

No

unemployment disparities have been persistent

Regional

unlikely to be the next perod's, unlike the EU situation.
Our work suggests that in
the EU the persistence of
regional unemployment dispartitles is influenced by a
number of factors.
One is the inability of
Europe and its individual
regions to generate jobs.
Over the last two decades,
while unemployment rates
in the EU have risen to historically high levels, thoy
have remained relatively low
in the EU. In the US,
throughout the past two
decades, most regions have
expanded their employment
bases by between 1 and 4 percent a year. In Europe, some
regions have experienced a
decline in their job base and
exceed a growth rate of 1 percent a year.

However, a second and
important factor is the influence of migration and labour
market mobility in general
actions the US. There, labour
migration is the primary
mechanism by which regions
adjust to labour demand
shocks. The problem in the
EU is that inter-regional
migration rates are substantially lower than those in the
US and linguistic and cultural barriers mean ricibility

Rising unemployment across the Union throughout the last 20 years has been spread very unequally, with differences between regions within most nations often greater than between most member states. However, there has been very little evidence of any widespread convergence of regional labour markets across larope in terms of unemployment rates. Regional unemployment rates. Regional unemployment dispartites have been persistent, with the ranking of regions in terms of their relative unemployment the picture in the US, which is the sort of currency union many commentators hope the European Union will semulate. In the US, regional labour markets appear to adjust relatively quickly to prevent labour demand and supply shocks leading to large and persistent regional unemployment dispartites.

petitive pressures that monetary union will generate. In a unified monetary union any failure of an individual region to reusaln competitive falls on the domestic cost base of its traded goods sector, since every region has it he same exchange rate and, for that matter, interest rate. Over time, the prices of tradeable goods will converge across the whole of the EU. Regions with relatively inflexible cost bases will experience rising unemployment and/or substantial net outward migration in the absence of offsetting fiscal transfers from a national, or European, fiscal authority.

Recent research of ours suggests that there are at least some grounds to believe that the penefits arising from monetary union ting from monetary union that nay not be spread across furope in a very even way, particularly for the more perhincral regions. The problem is that many regional labour markets do not appear to be floxble enough to adjust to the discipline

From the outset of monetary union there has been a rather optimistic view that, within a relatively short time, significant benefits will begin to flow to residents and businesses in the founding member nations of the euro-zone.

That there are very real economic gains from Europe's currency union is not in question. What is debatable is whether socio-economic conditions exist for the benefits suggested by the theory of an optimal currency area to be realised in a painless, equilable, and thus harmonlous, manner. A full costbenefit assessment of the impact of monetary union is likely to remain elusive, for a number of reasons.

However, very few commentators doubt that there are going to be quite substantial shocks to both product and labour markets across Europe. Attention has focused on the ability of European labour markets to adjust to the inevitable coin-

Regional wage rigidity: the European Union and United Sintes compared. Baddeley, M., Martin, R. and Tyler, P. Discussion Paper 102. The Department of Land Economy, University of Cambridge, 19 Silver St., Cambridge, 19 Silver St., Cambridge, 19 Silver St., Cambridge, 19 Silver St., Cambridge, In Martin, R. and Tyler, P. European Urban and Regional Studies, Vol.5, Number 8 July 1998.

Peter Tyler is in the Department of Land Economy and Roy University. Both authors are members of the Cambridge Center for Urban and Regional Studies, Department of Land Economy and Regional Studies, Department of Land Economy and Regional Studies, Department of Land Economy, University of Cambridge Center for Urban and Regional Studies, Department of Land Economy, University of Cambridge. Economically dynamic regions.

European regional labour markets are going to take time to adjust to the competitive shocks induced by monetary union. They are likely poor do so in a highly asymmetric manner given the metric manner given the absence of any significant changes in the ability of Beurope to generate more on jobs, any increase in interferonal inderregional fiscal transfers – all can of which currently exist in and the US.

Past experience through only wit the whole of the regional man and the US.

# on bridging **POLICY** by Robert Taylor EMPLOYMENT

director-general of social pid affalrs, belleves a strong fil potential exists for employ of ment expansion through a shrewd mixture of demand and supply side measures.

Contrary to conventional deways been sclerotic in employ of ment creation. Twenty years ago its employment rate (the number employed relative to population of working age) pipulation of working age) pipulation of working age) pipulation of working age) propulation of working age) propulation of working age) only 60.5 per cent of people to of working age in the EU were active in the US and Japan. But the labour working age in the EU were active in the US and Japan, although the employ. In the US and Japan, although the employ and ment rate ranges from 77.5 uper cent in Denmark to 48.6 if per cent in Spain.

The task facing Mr Larvason and the coleagues in k EU member states is how to narrow the overall employ. Kennent rate gap between the versus ages appears to be emerging a tilat represents a break with p

Martin and Peter Tyler

Ron

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EMPLOYMENT PATTERNS

rules will also encourage the creation of independent bro-kers, ready to help motorists buy new cars more cheaply.
Only then will the full impact of the single currency be fell fully by the motor industry. The likely impact will be to reinforce existing competitive and financial pressures, increasing the chances of further concentration.

up for renewal early next century. However, "until this system is reformed we believe that it will be virtually impossible for market forces to bring about price harmonisation with or with Hayes, motor industry analyst at Goldman Sachs in London.

Once block exemption goes - as seems almost certain - consumers will have the opportunity to shop

However, the speed of change – and its likely impact on car companies – should not be exaggerated. Before any really significant rise in consumer arbitrage for care, Europe's system of selling vebicles will probably have to be changed.

The current method, called block examption, gives vehicle makers immense power over their independent dealers. It looks set to be abolished when it comes

more than stx months. He argues that governments should not wait for those people to become part of the hard core before offering tham a way back into work.

The second pillar of the strategy concerns the creation of a "new culture of entrepreneurship". This means active encouragement of business through tax incentives and other supports in the private services sector. The Commission believes more employment will have to be generated from hotels and restaurants. Thunctal and business services sector. The commission believes more employment will have to be generated from hotels and restaurants. Than the dillar involves a greater commitment to workplace adaptability. As Mr Larsson argues, this means integrating social policy with strategies of production through the creation of partnerships at enterprise level. Fladble working time patterns and new skills can help facilitate corporate change by consensus.

whether it can survive the uncertainties of the global economy and innertal markets is another matter.

The EU has made commitments before to employment targets which events have overteken. This time there seems to be more substance and common agreement about what needs to be done. Certainly, the centre-left governments that dominate the EU are going to give a high priority to employment craditon. For the time boing Mr Larsson's Swedish way seems to have achieved a European dimension.

# EUROPEAN ECONOMY 12



CASE STUDY BANCO BILBAO VIZCAYA

## gives smooth start Three-year effort

July lhese were only minor sidents. All in ell, the ro's start-up took place noothly, says Jesús zarro, one of a zen-strong team at Banco bao vizcaya supervising a changeover at the bank of the network of 2,800 wanish branches. It went pretty much as pected, "he says. "The estiton was whether the sustern was whether the sustern was whether the

seing poor at preparation and having to rely on their elent for improvisation. The bank had been reparing for the euro for hies years, an effort eckoned to have cost it

Ability of brokers pricing system put to the test' to handle new

UK by Richard Adams in London

## Recession the wings hovers in

UK economic growth continued to slow towards the end of last year – to the most sluggish rate since the last recession. But it wasn't alow enough to please some anniysts.

Official estimates showing quarterly economic growth of just 0.2 per cont in the last quarter of 1998 caused surprise, as growth was expected to be non-existent or even negative at the year's end.

depressing demand for UK oxports.

Recent surveys suggest that the slight casing of the pound's strength has helped improve sentlment in the export sector. But the UK's trade deflett is likely to widen significantly before any improvement is seen.

Many predictions of a slowdawn were based around the very weak levels of consumer spending during the second half of

Head.

- Retail sales volumes in December grew ut an annual rate of just 0.7 per cent - compared to growth of 5.6 per cent in 1997.

But the lack of consumor anthusiasm for spending should come as no surprise: growth in bousehold wealth slowed abrupity for most of 1988, reflecting tight monetary conditions of higher interest rates and a strong in October.

But the official figures were boosted by the continuing strong performance of the service sector. Private and government services make up nearly two-thirds of the economy, and the sectors porformance is a sharp contrast to other areas of the economy, with 2.9 per cent

**DENMARK** by Clare MacCarthy in Copenhagen

No surprise at lack of cor

## shows signs of tiredness Pace-setter

GDP will slump to 1 per cent this year, though it will pick up again to around 2.26 per cent in 2000.

The economic growth of the past few years was primarily fuelled by private consumption, and a sharp drop in Danish mortgage lending rates, mirroring EU interest rate convergence, freed up additional spending power for consumers last year and brought the economy to the brink of over eating. But, while the genral public's spending ays hore

1963 94 95 98 97 98 99 1899 figures are forecasts from Coldman Sec



Industrial producti Amusi % cha

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Warburg Dillon Read, named "Investment Bank of the Year," Corporate Finance, January 1999,

Warburg Dillon Read

INTRODUCTION by Wolfgang Münchau in Frankfurt

isters have pressed for an earlier introduction, but most experts doubt whether

feasible, the euro has nwhile, the euro has i with a bang on the attonal financial mar-

sts, just as many of its s orters had predicted. T

estary unions

beneficiary of Financial markets euro big/ SO gest far

MONETARY UNIONS by Luca Elnaudi

EUROPEAN ECONOMY 15

Tartor S. S. Colonia Colonia

MUTOR IMBUSTRY

facing the

story offers

8

Whatever the expectations to the contra monetary union is about political power, and will not prove to be a panacea for

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decline in sure zone interest rates, possibly during the remainder of the first or in the second quarier this year; that would bring real interest rates to below 2 per cent. Given the stickiness of prices in the service sector (where price inflation was still running at 2 per cent in December), it is highly unlikely the euro-zone faces the prospect of outright deflation, if deflation is defined as a medium-term decline in the price level. Nevertheless, Europe faces the risk of an economic slow-inflation, low growth and high unemployment. This would put the ECB under intense political pressure to cut interest rates further.

Another source of potential conflict is the exchange rate policy for the euro. Several European finance ministers, including Oskar Lafontaine of Germany and Dominique Strauss-Kahn of France, have come out in support of target zones or other systems designed to prevent excessive currency fluctuation between the

of the hugely dissof duty charged
and cigarettes,
ssion has chosen
ue earlier proposg the rates more

cles to cross-border business scrivities and investment.

It points out that most member states have increased their overall tax burden in order to comply with the budgetary criteria imposed by economic and monetary union, and that the priority of any initiative must be to reverse this front.

may also hit the rocks if Britain and Luxembourg refuse to lift objections to the proposals for a withholding tax on savings. Britain argues that the plans will drive euro-bond trading off shore, damaging the City of London and the EU's general economic interest.

r than those on ucts, being tack-

fluctuation between the main international currencies. The ECB rejects this on the grounds that target zones would eventually lead to a conflict with its mandate to achieve price stability in the euro-zone.

As ever, the risks and the opportunities remain finely balanced. European governments have so far demonstrated that they can muster the necessary political will and prove the pessimists wrong, for example when they succeeded in consolidating public finances during the late 1990s. But this was driven to a large extent by the fear that they might miss the qualifying criteria for the single currency. What they must now do is to continue in this spirit with-

it would require states to redraw hare systems.
Imited measures sued by the Comave their critics. European employation, is worried motivation behind motivation behind chage. It fears that of the proposals me the need to nember states tax rather than the

"EU initiatives should not be used as a pretext to thwart this objective. This is a central question for improving European competitiveness," says Unice.

Unice does not believe that ful harmonisation of corporate taxation will ever be needed in the EU. However, it is urging the Commission to take forward proposals for a European Company Statute. This optional structure would "provide an appropriate instrument to overcome legal and tax obstacles which effectively prevent the emergence of integrated business units on an EU-vide scale."

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the lessons of the tury monetary is a complete and set of rules within the tof rules within the best guarantiful inferests rather liggle for the surtional symbols in ble situation. Full lon given to the fall participants on monetary facided is a key her with the presence on the cohesion of the

Money has always had a strong political character, for reasons such as the financial interests related to the control of monetary issue, particularly profits accruing to the issuer (selgiorage). Furthermore, coinage is a medium for political propaganda, especially through the strong sense of identity associated with the symbols of statehood it carries.

Various techniques were developed in the 19th century in order to balance the need to introduce a simple monetary system, which was reasonably centralised and safe from fraud, while preserving some degree of autonomy and respecting separate identities. In the end, the most obvious solutions did not necessarily provide an adequate level of cohesion.

The Latin Monetary Union (1866-1926), formed by France, Italy, Belgium, Switzerland and Greece, was a very flexible system but not a successful one. Each state maintained its original national currency, tying it to that of its neighbours with a fixed, non-readjustable exchange rate of 1 to 1. Only gold and silver coins were included in the union, but this reflected the limited use of bank notes in the area.

When appropriate national symbols did not exist, they were created for the purpose, as Spain did in 1868. The new Spanish government was keen to join the LMU, to "embrace its European brothers", freedom, civilisation, trade and wealth. A repudiation of the Bourbon crest and the invention of a truly national emblem were perceived as a triumph of national aspiration, blending perfectly with a monetary union.

an efficient and credible con-trol of monetary issue by

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lesson

whien attempts were made to enlarge the union between 1868 and 1870, trying to convince the British and the Germans to join, it was proposed to keep a national symbol on common coins (usually the portrait of the local sovereign). A common reverse would indicate both the ordinal local value (pounds, thalers or florins) and the common international unit (the franc of the LMU). To simplify calculations and facilitate transitional arrangements, simple exchange rates were plauned (5 or 25 to 1). Robert Lowe, chancellor of the exchequer in Gladstone's government, wanted to join the union in 1889, fearing isolation if Britain remained excluded. The familiar concepts of conspiracy and attack on the sanctity of the pound were employed to rebuke him and defeat his attempt.

Economists and politicians often over-emphasised the

conservative attachment of people to old and familiar symbols. In fact, once a clear advantage was perceived, the population gladly accepted to replace confused and fragmented monetary eystems with a single modern one, with rather short transitional periods.

The LMU was meant to work permaneutly, like today's Emu in the transitional phase of 1989-2002, before the introduction of coins and bank notes. But the LMU had no official central bank, since banknotes were excluded from the union, nor any other common institutions — only inter-governmental conferences.

A French economist proposed, without success, to form an international central bank for the union, rotating its headquarters from one country to another every four years, to prevent the overwhelming influence of any single country on the Bank.

The incompleteness of the rules of the union and its excessive flexibility soon became a problem. Decentralised issue led to abuses in the Pontifical States and Greece, and to excessive flatly. The large number of foreign coins circulating lawfully in France thanks to the LMU made it difficult for consumers and merchants alike to distinguish them from siminational symbols were created' did not exist, they

unification was only a rearguard action. Rather than adopting a multiple of the franc as the new German currency, the German parliament was more tempted to accept a playful proposal to call the double mark a "bismark"

The real Bismarck defended symbolic concessions to the separate identities of smaller German states from the centralising zeal of German national liberals.

The strength of his solution was that concessions to particularists were exclusively symbolic. The amount of coins issued by local states

y union. s *an Italian* 



lar coins minted in Spain, Latin America and the Balkans. The French government was forced to issue posters depicting 50 types of national and foreign coins which could be accepted and 34 illegal types which should be expelled from France.

After Bismarck chose to complete the German political unification in 1870-71 with a national war against France, further discussion about a European monetary

When appropriate was decided centrally. A single central bank — the Reichsbank, the prodecessor of the Bundesbank — controlling all paper money was created for all of Germany. Bank notes carried exclusively the common symbols of the empire and not of the local sovereign.

Today's provisions for a national side of the Eurocohes are fully adequate to satisfy reasonable requests of national identity within a common framework. To extend the presence of national symbols on bank notes would create the risk of a re-nationalisation of the currency.

If a member country of Emu were faced with a political or economic crisis, a form of discrimination against the euro bank notes of that country could appear, reintroducing a sort of discount and therefore an exchange rate fluctuation, which would cancel the benefits of the single currency.

A well known definition of the terms federation and confederation identifies the supporters of the latter simply with those wishing to prevent any real union from being formed. In a similar fashion supporters of very large concessions to local sovereignty and symbolism are simply attempting to weaken the chances of success of monetary union.

Luca Emant is an independent

FINANCIAL TIMES SURVEYS

GENERAL INFORMATION

ax has nover been and is never be. Such a move well beyond the what is necessary nooth functioning agle market and way have potent mpileations. For

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However, both countries are expected to come under heavy pressure not to scupper the plans, pressure the UK would find hard to resist if it is serious about joining the single currency.

These are small beginnings. However, a head of steam is building up behind calls for further tax harmonisation. There is no reason why reform should not one day be extended to direct taxation — such as corporation tax. True, it will take years to bring such issues to the negotiating table. But now that the single currency has been launched, there is a sense among enthusiasts for greater economic integration that everything is possible,..., SURVEYS PROGRAMME AND INDEX

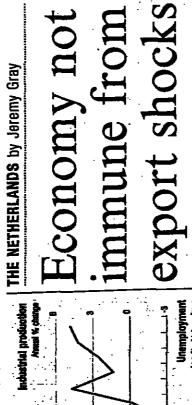
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# EUROPEAN ECONOMY 10



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PORTUGAL by Peter Wise in Lisbon

Industrial production Annul % change

Unemployr As a % of labour



on a futue unambilitous on a contential seguerament's sability agovernment's sability arame envisages cutthe public deficit from a sast 2.0 per cent of gross sails product in 1898 to a cont in 2002. Inflation recast to full to 2.0 per recast to full to 2.0 per this year and remain e for the next two years.

c debt is projected to from 55.5 per cent of to 61.8 per cent of to 61.8 per cent of

pace forced by election

A 3 per cent pay rise for public sector workers, approved by the Socialist govornment in January, reflects two of the key issues that are likely to influence libe Portuguese economy in 1989 - inflation and a gen-

unlikely until after reforms ... are the election'

Substantial

Inflationary

uge agreement, conly higher than pay
n most other eurosuntries, was made
o compensate for the

though the chance of a staton is "minimal" se straight quarters of ine, in a widospread by, the Dutch economy id cool sharply in 1999. Desburg adds.

Joseburg adds.

FINLAND by Tim Burt in Helsinki

iobless issue

## but turmoi Slowdown not likely

gle currency has sed the country of regulate its own

EUROPEAN ECONOMY 7

Incertainty behind



-8 freehood and and and and

Inflation Ainual % changa in CPI

1993 94 95 36 97 88 99 1998 figures are forecasts from Goldman Sacta

GERMANY by Raiph Atkins in Bonn

ave to buck to the a year 1993 to find cessive quarters of growth," the econo-

3

Resigned

stubborn

ment, published last month, not be at the expense of pubpraises Belgium's economic praises Belgium's economic progress is required in the past decade, is now increasing wage flexibility among the lowest in the and strengthening incentives OECD area.

It owork, whith unemployment area of CDP over progress is required in the age – still above the OECD area.

To prevent physical infrage – though below the EU sver structure deterioraling, the age – still above the OECD inquility" of public spending average.

It also warns that efforts social spending restrained in to control spending should favour of public investment.

FRANCE by Robert Graham in Parls

## growth target Unrealistic look about

France's robust growth in 1998 has weakened in the cinew year as international financial uncertainties continue and domestic demand levels off.

The less favourable international and domestic cilimate makes the government's target of 2.7 per cent growth, upon which the 1990 budget is based, fook increasingly unrealistic. Private analysts are forecasting within a range of 2 per cent to 2.6 per cent, with the bulk now more inclined to accept the bottom end. Much will the depend on whether a flat if first half picks up later in 1 to 2.5.

Although French domestic demand is holding up better than that of the other main EU economies, this will be offset by slower-than-expected growth in Germany and italy – two key trading pertors. External demand will also be affected by the turndown in the UK, even if this

mood set la during the last quarter of 1998. The strongest sector coathwest to be construction with new houshing starts stimulated by low interest rates and tax incontives.

Public works activity is also at the highest levels in a decade. Household consumption has benefited from a 3 per cent increase in purchasing power. This has been especially noticeable in the purchase of new cars.

The slowing down raises questions over the continued trend of falling unemployment evident throughout 1998. By December, the jobless rate had dropped to 01.15 per cent from 12.3 per cent of the workfore. The bulk of in the service sector, and are often temporary.

With the Socialist-led Jospin government comment comment to reducing unemployment, it is Hable to take action to sustain growth if the figures look too negative after the first quarter. Any stimulist to underche crowth stimulist to underche crowth

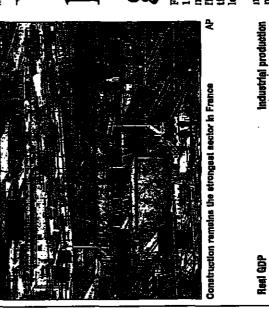
00. 1983 64, 105 90, 97; 98, 98 have been cut back from 8 per cent to about 2.25 per cent, as the repercussions of the Asian crisis continue, this should be more than enough to support the budget projections.

"That growth is still better than the average for Belgium over the past 20 years. It is certainly not a recension," Alfons Verplaetee, Beigian nutional bank governor, told the FT in a recent interview. He added that consumer confidence remained extremely high, with Belgians showing a reduced propensity to save. Core inflation, at about 1.3 per cent, remained well below problem levels, but there was also no evidence of deflation.

The latest report from the greatlest and Develop to the develop. under control Belgium's new year began well, with budget minister Herman Van Rompuy announcing that its budget deficit hit a record low in 1999, while efforts to lighten its huge debt burden also beat their target.

Reflecting the success of Belgium's efforts to bring goublic finances under conficient of monetary in a series of the deficit hit 1.3 per cent of gross domestic product, well below the targeted of 1.4 per cent and the previous record of 1.4 per cent in 1968. A similar flow is forecast of 1.7 per cent and the previous record of 1.4 per cent in 1969. The debt fell from 121.9 per cent of GDP in 1897 to 116.5 per cent, beating the target of 118 per cent. This year's of target is revised down from 116 to 118.8 per cent.

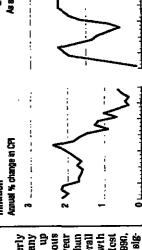


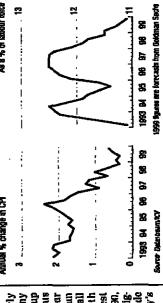


Germany's economic growth shows all the signs of having faltered significantly late last year. The new Social Democratic-led government of Chancellor Gerhard Schröder is resigned to unemployment remaining stubbornly high in the months ahead. That, in turn, has persuaded Oskar Lafontaine. Insance minister, to keep the pressure on the European Central Bank for a cut in interest rates.

Wenk figures for industrial production and manufacturing orders, particularly from abroad, have led analysts to









FOREIGN EXCHANGE by Alan Beattle

# ncertainty rencies, it has not achieved reserve status." In a research note published last year, the US bank, J. P. Morgan, says that there is a direct correlation between the amount of any particular currency held by the world's central banks and the share of global trade involced in that currency. But the causation went from trade to holdings, not the B entative re

Only after several weeks of trading did the attention of the foreign exchange markets turn to the euro as a currency rather than to the teach of its

As for the foreign schange industry itself, it has had little more adjustinout to make.

The introduction of the new currency was one of the move predictable slocks to hit the industry. Once it became of EU countries would mass of EU countries would other monetary union, much of the business involved in trading their currencies disappeared as they stayed fixed to thoir conversion rates and speculation to the contrary dried up.

So most banks involved in the currency markets had made, the necessary adjustinents or years before the currency was actually launched.

curroncy was actually launched.
The main issue left to be resolved now is the form the new currency will take. So enalysts are watching the

Enthusiasis for the euroEnthusiasis for the eurothink it could oventually
challenge the dollar for the
role of main international
reserve currency, serving as
the default option for trading and pricing around the
globe.
With capital markets widening and deepening in the
euro-zone, and the US mired
fu problems with its Latin
Amorican backyard and a

Rew are yet prepared to risk drawing conclusions from the euro's performance, since, with the market this year so far dominated by the threat of more emerging market turned and by the wild gyrations of the yen against the dollar, the euro has had to take a back zeat. In fact, so far the euro has behaved against the dollar rather as the D-Mark used to interest rate expectations falling in the euro-zone and rising in the US have driven the currency lower. From a launch value of around \$1.16, the euro had declined to around \$1.12 by early February. yawning current account delicit, the euro has a chance to saize the initiative, they say.

Reserve currency status has some advantages. If a large part of international trade is denominated in euros, it removes the cost of buying foreign exchange, or hedging against movements in currencies, for suro-zone companies trading internationally.

The sheer size of the euro-tone companies trading internationally.

Enthusiasts for the euro think it could But the causation went from trade to holdings, not the other way round.
"Reserve currency status

main International reserve currency challenge the dollar for the role of

is bestowed by the markets, not by central banks." The note said. "And since Europe is a big economy and a big exporter, the high liquidity and low transactions cost of the euro will mean that the market adopts it as a vehicle curroncy."

It estimates that even a relatively modest increase in the euro's share of central bank reserves, from a current 22 per cent to 35 per cent 22 per cent to 35 per cont, could soe a shift of nearly \$200bn into eurodenominated assets, boosting the currency.

But some are less optimistic on the prospects for the

economy.
"Until recently a lot of people were saying that rising yields in European assets would lead to

euro. They argue that much of the shift in central bank reserves may already have taken place, and may in any case be offset by European central banks needing to diversify out of euros.

"Our sources suggest that buying of euros by contral banks in 1998, especially in seast Asia, was larger than many inagined," says Ray Attrill, of the economic consultancy, 4Cast, in London. "This may help explain the weakness of the dollar at the end of last year," he says.

Mr Attrill adds that the European central banks in the euro-zone now have some \$35bn-45bn worth of euros in their portfolios from cross-holdings in the legacy currencies which entered the ouro. "These holdings, which were mainly in D-Marks, are now usaless as reserves," he says. "And if I were a central banker I would convert them into dollars as soon as possible before finance ministers start eyeing them up as a source of revenue," he adds. Other markst participants have more deep-seated and fundamental objections to the sure the European conomy. Michael Resemberg, manager of international fixed income research at Merrill Lynch in New York. "But it has become clear that the optimistic forecasts of European growth are misplaced and that it will not outstrip the US economy this year."

Mr Rosenberg adds that far from strengthening against the dollar, he expects the suro to continue to weaken. "There is a strong correlation between the performance of the dollar performance of the dollar against the D-Mark and the relative yield on US and derman assets," he says. "By that reckoning, given the relative yield on US and degree of catching up to do." By that preaching up to do." Mr Rosenberg expects the ouro to weaken to around \$1.08 against the dollar over the next 12 months from its current level around \$1.12. But although proliminary indications are that the suro expect a rapid rise in the new currency, caution and risk-aversion are the dominant factors in the currency markets at the moment. This means that optimists and pessimists will have to wait for their predictions of the euro's nature to be vindicated. For the moment, uncertainty rules.

SPAIN by David White in Madrid

Euro at root

economic

fidence

Euro bulls - those who expect the currency to rise - have pushed their expectations of euro strangth further into the future. But few have changed their initials on the euro's long-term prospects.

when it a huge advantage when it comes to promoting a currency as the international standard. However impectable a country's anti-inflationary sound money credentials, its currency is unlikely to become an international reserve unless a great deal of business is transacted in that medium because of the size of the underlying economy.

"The Swiss franc is a legendarity hard currency," said one analyst. "But because it is not as easy to buy and sell Swiss france as it is dollars, because of the relative sizes of the two currelative sizes of the two currelative sizes of the two currelative sizes of the two currelatives."

BONDS by Edward Luce

Banks

gambling

market

growth

vestment banks have gambed heavily on the premise at monetary union will do an explosion in the se of Europe's bond mark.

I. Forests have disupared in the scramble to ing out reports on the sublikers or vividly. From strill Lynch to Barclays pital, investment banks yo been hiring at an precedented rate.

US in the size and shape of its debt markets.

Is this a realistic proposition? The answer depends on the speed of growth which is needed to justify the costs which have already been sunk. And the picture will very from bank to bank. But it is safe to say that all banks, to varying degrees, have gambled on the unprocedented growth of Europo's corporate and high-yield bond markets.

and companies to seek chongor and more liquid sources of enpital. Again, as the jargon goes, the haunch of the euro will intensify the "disintermediation" of Europe's banking sector.

And third, the launch of the euro will lead to a shake up of Europe's traditional and emerging industries. Mergers, acquisitions and even hostile takeovers will become commonplace in this more competitive environment. New companies will emerge, old companies will emerge, old companies will be gobbied up and everyone will be in the market for risk finance. Leveraged finance and other American specialities such as high-yield bonds will take-off. for the first time. And banks, including Deutsche Bank and Santander, have sought to improve their return on capital with innovative asset-backed offerings secured against future income streams from loan

taking on the Debt markets are

and other American specialities such as high-yield bonds will take-off.

To a certain extent, much of this optimism has already been borne out. From a volume of zero in 1996, Europe's junk bond market is now approaching \$10bm (#8.7bm) in outstanding volume while the mainstream investment grade corporate bond market is also growing strongly. In light of the dramatic closure of the eurobond markets last year, the volume of non-government bond issuance appears even more imprescapital raised for leveraged and management buy-outs in Europe has exceeded \$20bn from less than \$10bn a year ago, with houses such as Cinven, Doughty Hanson and Hicks, Muse leading the way. A number of European asset managers, including Mercury Asset Management and Robert Fleming, have launched dedicated high-yield bond funds for Europe which have proved popular with investors.

Moody's investors Service and Standard & Poor's, the credit rating agencies, report

Just two years ago, the barkes were worried about to losses in foreign exchange trading which rould result from the abolton of 11 currencies. These are been dwarfed by the umber of new hiros in reas such as credit search, corporate bonds, seet backed securities, high-teld debt and leveraged nance. Thus, banks have shed a great deal on the speciation that Europe will pidly come to resemble the

This optimism is grounded on three propositions.
First, investors will be on the look-out for new types of asset having been deprived of their staple diet of European currencies. Investing in European government bonds will no longer yield the returns to which they are accustomed, owing to the fact that most of the gains were derived from currency movements. This will (and,

instruments such as corporate bonds and emerging market debt. As the jargon goes, investors will start to "move down the credit curve".

Second, the creation of a genuinely single market will deprive companies and banks of the cosy domestic relationships on which they have relied for their mainstock market will intensity the restructuring of European stock market will intensity the restructuring of European industry and the promotion of shareholder value. Corporate bond markets thrive on lively equity markets. Banks will no longer so readily provide low-margin straight leans to their client companies, and their client companies. The development of a more explicit shareholder culture will

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mployment to 18 per

centage point above the EU average. This would not be a spurt like Ireland's recent performance - "an economy the size of Spain's cannot behave that differently" - but he hopes it can spawn enough jobs to bring unemployment more into line with other EU countries.

The official jobless rate, which experts agree is overstated, still runs at more than 18 per cent. The centre-right government foresees 1.8m new jobs being created in the next four years, after a 450,000 increase last year. That, it reckons, would cut

Real GDP Annual % cha

Sparit 4

characteristics

of the US'

that the number of corporate ratings in Europe has doubled over the last two years and is set to increase at a similar rate in the next two. There is therefore little doubt that Europe's debt markets are taking on the characteristics of the US. But there are also reasons for believing that growth will be steady rather than dramatic. One key difference between the US and Europe is the level of private sevings. Apart from the UK, which remains outside the euro-zone, and the Netherlands, European countries still have minuscule private pension funds in comparison to the US. Until governments move from "pay-asyou-go" ponsions to funding benefits, domand for a high-volume bould market is likely to be constrained.

One other possible constraint is the lack of an indigenous venture capitalist industry in continental Europea. In spite of the growth of mostly US leveraged funds in the last 12 months, there is still barely any continental European of the rapid development of Europe's bond markets.

ment.
For Spain, monetary union could hardly have begun in more propitious circumstances – a mood of economic optimism and a growth rate unmatched in any of its larger European Union partners, with inflation at its lowest since current statistics began in 1982. Cristôbal Montoro, state secretary for the economy, says this growth cycle is of a different kind from previous brouns, which generated imbalances.

The Spanish stability plan submitted to Brussels envisages enual growth around 3.8 per cent in the early 2000s, against the current 3.8 per cent, with inflation staying below 2 per cent following last year's 1.4 per cent. Unlike Germany, France or Italy, Spain aims to wipe out its budget deficit entirely by 2002, if growth matches expectations. It is, Mr Monton says, the most ambitious plan in the euro zone, but "not over-pretentious".

Spain can keep lose to 1 per-

LUXEMBO IRG by Neil Buckley

Real GDP Annuel % change

astriad production Annual % chan

Paged GOP

EUROPEAN ECONOMY 11

TO HERETER FROM FORTER

THE RETURNAMEN

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Economy no

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## but Exemplary concerns remain

Luxembourg
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Dochy has a bie of the Euro-Bank alongside ore than 100 e is partly an latory, but also imbourg's complary success in conomy.

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Ment in 1867.

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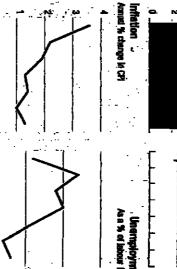
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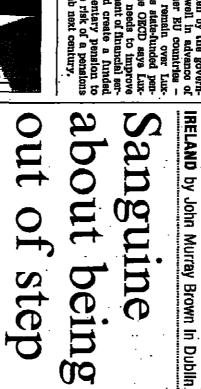
Salaried employment grew
4.4 per cent in the first half
of last year, with the number
of employed residents up 2.2
per cent, and the number of
"frontaliers" - or employees
travelling in from neighbouring France, Germany and
Belgium - up 9.5 per cent.
Inflationary pressures
remain almost non-existent.
Much of Luxembourg's
success stems from its
efforts to diversify its economy into new growth areas,
such as banking and finance,
and the media. But the latest
report from the Organisation
for Economic Co-operation
and Development, published
lest month, repeats earlier
warnings that the Grand
Duchy cannot rely totally on
diversification.

It warns that Luxembourg's financial market

could be threatened by moves to curtail banking secrecy, and EU minimum withholding lax proposals. It also says more structural reform is needed to increase Luxembourg's competitiveness and labour force participation by improving training and removing isour market rigidities.

Finally, despite reforms





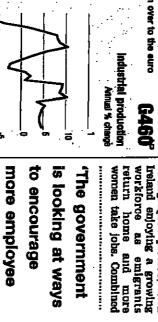
government introduced tax changes has year in a bid to reduce the amount of speculative buying by investors in the property market. However, prices still grew by more than 40 per cent in 1988 in the Dublin area, and close to 20 per cent across the country.

To keep the lid on the economy, much will depend on the next round of wage negotiations which are due to get under way later this year between government, business, farmers and the unions.

Unions.

Under the current threeyear social pact, workers
agreed to wage moderation
in exchange for tax cuts,
with wage increases kept to
around 2 per cent. The one
exception is the public sector, where recent settlements with the police have
triggered a spate of claims
from teachers and nurses.
In the upcoming negotiations, unions will be pressing for greater union recognition, particularly among
the largely non-unionised,
foreign-numer multimetensic



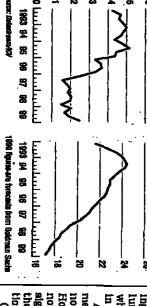


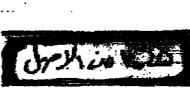
Unemployment & a % of labour for profit sharing'

Inflation Armai % change in CPI

with the low 10 per cent corporate taxes for manufacturing, this has been the main luve for foreign investors, who are locating in Ireland in record numbers.

As a result, unemployment, while still above EU norms, is coming down. However the economy is now experiencing the first signs of skills shortages - in the software and construction sectors.





EUROPEAN ECONOMY 4

The real fact that the real fact						published in December 1988. The third set is Krs Austonal Institute of Economic and Social NIESR) and was published in January 1989. The forecasts is from Goldman Sache and was as pert of its January/February European Analyst. By presenting the four sets of figures, in compare the views of these institutions. It is greatestly between the forecasts: later versions 1998 data available to them than those which used earlier.  Orecasts are not as optimistic as the earlier ones specia for growth in the European economic area and next. However, inflationary pressures remain the forecasts. Coldman Sachs and the NIESR in abort term rates. All the forecasts all after falls in abort term rates. All the forecasts all after falls in abort term rates. All the forecasts a further test, the CECD, NIESR and Goldman Sachs after the per cent this year. For tes, the CECD NIESR and Goldman Sachs after the period take the unemployment during this pointing of the European Commission forecasts a further which would take the unemployment rate back pointing 11 per cent.  1989, the European Commission forecasts a further which would take the unemployment rate back pointing 11 per cent.  1987 1988 (continued) 1989 1989 3.1 1981 4.2 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	Consumption 1.5 2.5 Consumption 0.7 0.7 Consumption 0.7 Consum	9 72 22 25 25 25 25 25 25 25 25 25 25 25 25
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A	Title   Titl	Tight upturn, which would take the unemployment rate back   Triede Sating 50n   178.8   178.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.1   185.	A	A	A	1.9 4.4 4.3 4.5 Jan to Darrow to par certs, but condition of checkage at	Teles .	
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1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.7   2.3   2.5   1.7   2.3   2.5   1.7   2.3   2.5   1.7   2.3   2.5   1.8   1.9   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.000   2.	1.6   1.5   1.6   1.5   1.6   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	1.6   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	and services	7.7	3
### GECD November 1998 (continued)   Forecasts of the OECD November 1998 (continued)   Financial sector   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.	### General Continued   Forecasts of the OECD November 1998 (continued)   Financial sector   1.4   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	### GECD November 1998 (continued)    Forecasts of the OECD November 1998 (continued)   Financial sector   1.4   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1	The derivative bill of the OECD November 1998 (continued)  Financial sector  1.4 1.5 1.6 1.5 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	### GECD November 1998 (continued)   Forecasts of the OECD November 1998 (continued)   Financial sector   1.6   1.5   1.6   1.6   1.5   1.6   1.6   1.5   1.6   1.6   1.5   1.6   1.6   1.5   1.6   1.6   1.5   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.6   1.7   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.	The decretate of the OECD November 1988 (continued)  Financial sector  1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Provide the second seco		
1.8   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.7   2.5   2.8   Fluencial spotor   1.7   2.5   2.8   Fluencial spotor   1.7   1.2   2.5   1.1   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.	1.8   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.7   2.5   2.5   1.6   1.7   2.5   2.5   1.6   1.7   2.5   2.5   1.6   1.7   2.5   2.5   1.6   1.7   2.5   2.5   1.6   1.7   2.5   2.5   1.6   1.7   1.5   1.6   1.7   1.5   1.6   1.7   1.5   1.6   1.7   1.5   1.6   1.7   1.5   1.6   1.7   1.5   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.6   1.7   1.8   1.7   1.8   1.7   1.8   1.7   1.8   1.7   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8	Complete	1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.7   2.3   2.8   Enuncial sector rules   1.2   1.2   1.2   1.2   1.3   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.7   2.3   2.8	0.5   0.1   Corectate of the OECD November 1988 (continued)   Financial sector   1.4   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1			
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1.4   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.6   1.5   1.7   2.5   2.8   Financial exorter rates   2.7   2.5   2.8   Financial exorter rates   2.7   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5  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**COMMENTARY** by Nicholas Leslie

# pbeat at y in several regions are set to continue the trend of reducing staffing levels in their drive for efficiencies and cost cuts. Inventories also figure in the drive for economies.

This is the first commentary of the Pink Book focus group. The aim is to provide a regular review of corporate sconomic activity based on the responses of a focus group of companies in all 11 member states of the eurozone, it will deliver a comparativo and essentially anecdotal snapshot of domand, labour, stock levels, exports, financial and other needs. Over time, trends will omerge. The commentary will broaden as the focus group membership increases. Companies inter-

Economy - the Pink Book. For those enjoying the prospect of expanding markets - such as technology and some consumer and loisure sectors - this stability is expected to be particularly valuable. And even in more mature, heavy industry facing intense competition in difficult markets the euro is seen as offering a measure of advantage over, for example, UK competitors. As one company remarked: "The pound against the euro makes the group stronger in comparison with one of its main competitors in Britain."

The worsening economic climate in the ouro-zone is reflected in companies' responses to questions about staff levels, prices, inventories and investment plans. And enthusiasm for the euro and low interest rates is tennored by worries about the One banking respondent's view is that "while the low interest rates have a positive impact on investments and, consequently, positive implications for the lending sector, the negative expectations of the corporate sector interest rates is tempered by worries Enthusiasm for the euro and low

are having a dampening effect on domand for credit". On the other hand, though, most focus group members intend, despite a more difficult climate, to continue with their investment programmes. about the euro-zone economy'

allowing inventories to rise above 1988 levels.

Margins are reported to have been under pressure seriess a number of sectors, and this is expected to continue in the current year. One company reports that "both domestic and export prices have significantly dropped over the past 12 months", but it is slightly more optimistic about the second half of 1999 when "prices could again show a positive slope".

For some, there may be factors to compensate for margin pressure. For example, the localing pensions question in the euro-zone looks like presenting an opportunity. One financial company points out that "due to public discussion about provisions for old age, the growing attractiveness of private pension insurance offers a major opportunity of expansion in the life insurity of financial markets to expected to determine lower margins in private banking and asset ment...however, the growth of revenues will be guaranteed by the growth of

> should Export,

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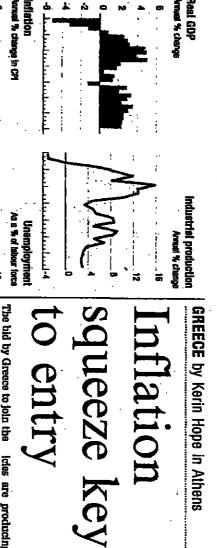
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Reassessing

SWEDEN

by Tim Burt in Stockholm

1983 94 ree Dalastean

The bid by Greece to join the euro on January 1 2001 is gaining credibility as the inflation rate moves steadily down. Yearly inflation shrank to 3.9 per-cent in December, the lowest level for almost 30 years, as the effects of tax cuts and a price freeze agreed with wholesalers kicked in. Provided the socialist government can squeeze yearly inflation below 2 per cent by December, the chances are that the European Commission will give the go ahead next spring for Greece to enter the euro-zone. It was the only EU member state to be involuntarily excluded from the launch of the single currency, because of failing to meet any of the Mastricht convergence crite-

itude to

ro-zone

entry ides are producing results.

Last year's budget deficit is estimated at 2.2 per cent of gross domestic product, comfortably below the 3 per cent of GDP convergence ceiling.

The public debt, though still well outside the target, declined by four percentage points to 105.5 percent of GDP.

"Failure to join Emu is simply not on the government agenda," said Yannis Stournaras, chief adviser at the economy ministry.

He believes Greece will continue to enjoy growth rates above the EU average. The economy is set to grow this year by 3.7 per cent, compared with 3.5 per last year.

Rising public investment as Greece races to meet

deadlines for drawing down EU funds from the current structural aid package, and a surge in productivity in the private sector, would help offset the effects of a slow-down elsewhere in the EU, the members of which are Greece's main trading partners. ers. The business climate has

**EUROPEAN ECONOMY 13** 

Recession

BANCO BULLEY WALLEY

Three-year effort

hovers in

Inflation Annual % change in CPs Industrial production
Amail % change

1883 94 95 88 97 98 99 rarely been more optimistic. But it will take time to reduce unemployment below the current rate of 10 per cent. Until recently, increased domand for skilled workers in the fast growing services sector was matched by job losses that resulted from closures of inefficient manufacturing companies. 

## 3

Impact. "The changes are truly cross-functional and there are few areas of Boots that will remain untouched,"

CASE STUDY BOOTS

## ple, the telecommunications giant Ericsson has announced plans to cull 11,000 jobs - 30 per cent of thom in Sweden - while the newly-merged paper group, Storagne, said it would cut 2,000 staff, or 5 per cent of the workforce. That all sounds grim. That all sounds grim. However, the export slow-down should be offset by buoyant domestic consumer demand, low interest rates and nominal inflation. Possible tax reforms to abolish anomalies such as double dividend taxation and wealth tax could further encourage domestic demand. "On balance, the domestic recovery is expected to keep Sweden's growth on a par with the euro area average," according to analysts at J. P. Morgan, the US investment bank. The twin pressures of sagging export growth and robust demand at home have encouraged the government to reassess its attitude to euro membership. Sweden has watched enviously as the euro-zone economies have withstood the worst of the recent international stock market turnoil and export-demand volatility. Senior politicians are now signalling that a referendum could be held before Sweden assumes the EU presidency in 2001, paving the way for ouro membership at the start of 2002. If so, it could signal that Scandinavia's largest economy is ready to come in from the cold. The state of the Real mountain yet Mr Williams says. The group has had to change its accounting and purchasing systems to deal with a new currency and prepare for an attered relationship with suppliers and customers. To a certain extent, the task was made easier by the fact that system upgrades were already complete or in progress for both the retail and manufacturing

When the Swedish povernment published its 988 economic forecasts last untumn, most international economists regarded its growth forecasts of 8 percent this year and 3.2 percent the 2000 as absurdly optimistic.

be climbed

Imagine the customer from euro-hell.

"He wants to pay in a combination of euros and sterling, and needs to know how the till has arrived at the conversion price. But he wants all of his change in sterling and by the way he has a few gift vouchers as well," says Roger Williams, euro programme manager for Boots, the UK chemists have signed up to the first wave of monetary union. The manufacturing and merketing arms, which make and distribute tolletries and over-the-counter medicaments, operate in nine euro countries. The retail business has a presence in two – ireland and the Netherlands. Last month the group announced plans to spend almost 250m expanding in the Dutch market.

Faced with a marked slow-forced with a marked slow-form in export demand, the government was forced to revise its forecasts down-ward to 2.8 per cent this year and 2.2 per cent next. Even that may be too high and some observers believe the true rate will be closer to 1.7 per cent and 2.4 per cent in 1999 and 2000.

Boots set up a team of project managers in 1997 to take its business apart in the search for areas which might be affected by a single

Boots has spent two years preparing for that customer and believes that, by January 1 1999, it was ready for every challenge he could present.

The questions they were asked to address were what did they have to do to prepare for a single currency, and what was discretionary. What were the operational and strategic issues, how prepared were suppliers and where were the business opportunities. These last, says Mr Williams were "rather hard to find". In the end, however, the teams decided the single currency would have a significant and far-reaching "The shop tills were already able to handle foreign exchange so we did not need to do much work on them. The work had been done in the 1980s," Mr Williams says.

For manufacturing, only one additional change was required to the upgrade scheme siready in place. As a result, the costs have been estimated at a modest £5m. But, as far as Boots is concerned, the real mountain is still to be climbed. As 2002 approaches, when notes and coins will be introduced, the group will have to begin training its staff. They will be at the front line, expected to educate consumers who will often be confused and almost certainly suspicious. Training will account for at least half the estimated £40m costs if the UK joins. Moreover, with a relatively low average transaction value, Boots will be more exposed to taking the old currency out of the system

In fact, since E-day, almost no one has tried to make use of the limited euro facilities available, not even the company's biggest and most global suppliers. "So far, we are not seeing huge volumes of people wanting to trade in euros," he says. But that does not mean efforts have been wasted. "Customers are starting to ask questions," Mr Williams says.

Peggy Hollinger

says.

Boots has three main divisions, each of which operates in countries which

than retailers whose customers tend to pay for higher priced products with credits cards or cheques. In addition, the introduction of the euronotes and coins will almost certainly affect business in Boots' home market, even if the UK does not join, Mr Williams believes. For example, if there are a significant number of tourists into the UK then airport shops have to be treined. So systems and planning have already been done for the UK business. The manufacturing arm may also have to after packaging and specifications for Boots' own-brand products, a change which could leak back into the UK, if conversion to a new currency results in new price expensive. Retailers may be forced to round prices down, but will have to alter thas become more expensive. Retailers may be forced to round prices down, but will have to alter this stage. And while there has not yet been much demand to put Boots is as ready as it should be at this stage. And while there has not yet been much demand to put Boots to the test, he believes this is only a temporary lull. "More people will want to deal with us in surcs," he says. "We are looking to be operating internally as a euro company." מני מעות

EUROPEAN ECONOMY 8

ITALY by James Blitz in Rome

## target MOT budget growth at risk

The country should post a ulget deficit for 1896 which between 2.8 and 2.7 per nt of gross domestic product, slightly above the target I out by the Treasury last orli.

Although this is due to the impact of lower-than-expected of growth in 1886 (expected o come in at around 1.5 per sent), this budget deficit figure would still be within the orms allowed by the Massricht treaty.

The pessimists are concerned that recent trade figures show a further cutback in Italian exports to central destern Europe and even

cent of GDP in 1981 uld stay on a downw



ing to the fears is the ang uncertainty about political situation in with an increasing mod that there will be

The government is also pected to reaffirm its adject to reduce further the adject deficit and debt in a deet deficit and debt in a recor possibly four-year in to be published in the

The economic slowdown

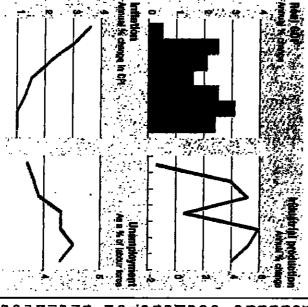
AUSTRIA by Eric Frey in Vienna

Slowdown

## The state of the s

Like many machine tool makers, Mandelli is highly international in its outlook. Of last year's sales of L116bn (about 659m) only about a third ceme from customers in Italy, with 40 per cent coming from from the rest of the euro-zone. North America, and European nations, such as the UK, outside the euro-zone, account for relatively large parts of the company's sales.





should be

short lived

Russian crists has had little effect on the markets in east-central Europe, where Austriau companies are heavily engaged. In contrast, Asia and Latin America are only marginal markets for Austria unanployment rate is well below the EU average, but given the inflexibility of

poised to slow down this refollowing an excellent formance in 1996, when its domestic product anded by 3.3 per cent.

I sharp decline in export with in the wake of the an and Latin American ancial crises has already an industrial order klog and given most port-oriented companies a institute predicts a slow-down in growth to a tepid 1.4 per cent.

Still, Austria's growth rates are poised to remain above EU average in the medium term after lagging behind for most of the 1890s. And unless a US recession pulls all of Europe lower, the current slowdown should be quite short, most experts

The letest downward revision by the two leading economic research institutes, wife and IHS, puts the 1989 growth rate at 2.4 per cent, but other economists do not expect more then 2 per cent QDP growth.

The biggest risk factor is Germany, Austria's main trading partner, where at least one leading research ort-oriented companies a

Growth should again pick up in the second half of 1898 and put the country back on a growth track of around 2.4 per cent armually until the year 2003. This outcome is prodicted by Wife and IHS.

Domestic demand has proved to be surprisingly resilient while exports to other EU countries are

Inflation
Annual & change in CPI 8 1983 94 95 95 87 98 99 1999 Stures are functional

labour markets and long-term demographic trends, the government is unlikely to fulfil its promise and halve the jobless rate in the coming years. Inflation dropped to 0.9 per cent this year, the lowest level in decrees, and interest refer

Mandelli has been quick to convert most of its prices hto euros. Customers in each of the 11 euro-zone countries will pay the same euro price (or, for the time being, its local currency equivalent) for the same machine. Although Andrea Mattarelli, Mandelli's chief executive, expects that this year only 10 per cent of euro-zone oustomers will opt to pay in euros, he expects this figure will grow over time. "It will make life easier for us by simplifying our operations," he says.

Mr Mattarelli owns just over 30 per cent of the company. He took his stake, and became chief executive, just over two years ago, after previously working in the venture capital industry, electronics and shipping. The rest of the company is owned by several other private shareholders.

Mr Mattarelli's thoughts on the euro follow the broad logic that led to politicians and economists proposing it in the first place. First, Mandelli, like many other manufacturers and traders operating across Europe, should gain through not having to operate currency "hedges" to insure against the movement on foreign exchanges of the 11 national currencies in the euro-zone. Other benefits should also gain through a reduction in the costs of converting different national currencies. Finally, Mandelli, assuming it suppliers mainfy in euros. Finally, Mandelli, assuming it is an efficient producer, should benefit through producer,

MANDELLI

## single market Tooled up for the

also gain through Mandelli should

Peter Marsh

across the euro-zone. This is the argument related to the "price transparency" effect of the euro.

However, in the machine tool industry, two special factors interfere somewhat with the price transparency impact of the euro. First, even with such

mainty in euros' paying suppliers

additional "service packages".

The second factor is the variation in payment conditions for machine tools across the continent – a subject which has concerned Mr Mattareill as he ponders the impact of the new currency on his company. According to Mr Mattareill, discounts on machine tools, as a proportion of list price, range across Europe from as much as 15 per cent in Italy, to perhaps half this in the UK.

These cultural traits lead to a distortion in final customer prices (Important for tools costing several hundred thousand euros) that the euro will do little to page. However, in settling a

ven with such sursparency, it may be ifficult for customers in ifficent parts of the urc-zone to compers, on a ke-for-like basis, machines nack by different hanufacturers. This is secause - as in many other sases of specialised machinery - machine tools normally are sold to the busiomer with a range of added features provided to meet specific requirements on a factory floor.

There may also be

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